SECURITIES AND EXCHANGE COMMISSION

FORM S-1

General form of registration statement for all companies including face-amount certificate companies

Filing Date: **2023-03-10**
SEC Accession No. 0001654954-23-002664

(HTML Version on secdatabase.com)

FILER

LAFAYETTE ENERGY CORP.
CIK:**1936031**| IRS No.: **881178200** | State of Incorp.:**DE** | Fiscal Year End: **0630**
Type: **S-1** | Act: **33** | File No.: **333-270446** | Film No.: **23722888**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
383 CORONA ST.
#635
DENVER CO 80218

Business Address
383 CORONA ST.
#635
DENVER CO 80218
(303) 625-6709

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

As filed with the Securities and Exchange Commission on March 10, 2023.

Registration No. 333-

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

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Lafayette Energy Corp

(Exact Name of Registrant as Specified in Its Charter)

Delaware	1311	88-1178200
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

383 Corona St. #635
Denver, Colorado 80218
(303) 625 6709
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Mr. Michael L. Peterson, Chief Executive Officer
383 Corona St. #635
Denver, Colorado 80218
(303) 625 6709
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

David M. Loev, Esq.
John S. Gillies, Esq.
The Loev Law Firm, PC
6300 West Loop South
Suite 280
Bellaire, Texas 77401
Telephone: (713) 524-4110
dloev@loevlaw.com

Anthony W. Basch, Esq.
J. Britton Williston, Esq.
Yan (Natalie) Wang, Esq.
Kaufman & Canoles, P.C.
Two James Center
1021 East Cary Street, Suite 1400
Richmond, VA 23219
(804) 771-5700
awbasch@kaufcan.com

Approximate date of commencement of proposed sale to the public: **As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement contains two prospectuses, as set forth below.

- ***Public Offering Prospectus***. A prospectus to be used for the public offering of 1,200,000 shares of common stock of the registrant (not including shares of common stock issuable upon exercise of the underwriter's over-allotment option) (the "Public Offering Prospectus") through the underwriter named on the cover page of the Public Offering Prospectus.

- ***Resale Prospectus***. A prospectus to be used for the resale by the selling stockholders set forth therein of 2,635,553 shares of common stock of the registrant (the "Resale Prospectus").

The Resale Prospectus is substantially identical to the Public Offering Prospectus, except for the following principal points:

- they contain different front cover pages and back cover pages;

- all references in the Public Offering Prospectus to "this offering" or "this initial public offering" will be changed to "our initial public offering" and/or "the IPO," defined as the underwritten initial public offering of our common stock, in the Resale Prospectus;

- all references in the Public Offering Prospectus to "underwriter" will be changed to "underwriter of the IPO" in the Resale Prospectus;

- they contain different "The Offering" sections;

- the number of issued and outstanding shares disclosed throughout the Resale Prospectus and the percentage ownership held by certain stockholders disclosed throughout the Resale Prospectus, will be updated to the total the number of issued and outstanding shares of common stock of the Company and applicable percentages of total outstanding shares held, immediately following the completion of the IPO;

- the Resale Prospectus includes a separate "Private Placement Offerings" section;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- the section “Shares Eligible For Future Sale—Selling Stockholder Resale Prospectus” from the Public Offering Prospectus is deleted from the Resale Prospectus;
- the “Underwriting” section from the Public Offering Prospectus is deleted from the Resale Prospectus and a “Plan of Distribution” section is inserted in its place;
- the “Capitalization” and “Dilution” sections are deleted from the Resale Prospectus;
- a “Selling Stockholders” section is included in the Resale Prospectus; and
- the “Legal Matters” section in the Resale Prospectus deletes the reference to counsel for the underwriter.

The registrant has included in this registration statement a set of alternate pages after the outside back cover page of the Public Offering Prospectus, which we refer to as the Alternate Pages, to reflect the foregoing differences in the Resale Prospectus as compared to the Public Offering Prospectus. The Public Offering Prospectus will exclude the Alternate Pages and will be used for the public offering by the registrant. The Resale Prospectus will be substantially identical to the Public Offering Prospectus except for the addition or substitution of the Alternate Pages and will be used for the resale offering by the selling stockholders (it being understood that none of the shares being registered for resale by the selling stockholders in the Resale Prospectus may be sold prior to the closing of our initial public offering under the Public Offering Prospectus, and only then in compliance with applicable laws, rules and regulations).

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities nor may we accept offers to buy these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION, DATED MARCH 10, 2023**

1,200,000 shares

Lafayette Energy Corp

Common Stock

This is a firm commitment initial public offering of shares of common stock of Lafayette Energy Corp.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between $5.00 and $7.00. We intend to list the common stock for trading on The Nasdaq Capital Market under the symbol “LEC.” If our common stock is not approved for listing on The Nasdaq Capital Market, we will not consummate this offering.

At the same time as the offering set forth in this prospectus (the “Public Offering Prospectus”), we are registering the resale of 2,635,553 shares of common stock, the prospectus of which was filed as part of the same registration statement of which this prospectus forms a part (the “Resale Prospectus”).

We are an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, and, as such, may elect to comply with certain reduced public company reporting requirements for future filings. This prospectus complies with the requirements that apply to an issuer that is an emerging growth company.

	Per Share	Total
Initial public offering price	$	$

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Underwriting discounts and commissions[(1)]	$	$
Proceeds to us, before expenses	$	$

(1) Please refer to the section entitled "Underwriting" for additional information regarding total underwriter compensation. We have agreed to pay the underwriter a non-accountable expense allowance equal to 1% of gross proceeds and reimburse the underwriter for its reasonable out-of-pocket expenses, including legal fees, up to $100,000.

We have granted the underwriter an option for a period of 45 days after the date of this prospectus to purchase up to 15% of the total number of our shares of common stock to be offered by us pursuant to this offering (excluding shares of common stock subject to this option), solely for the purpose of covering over-allotments, at the initial public offering price less the underwriting discounts and commissions.

An investment in our common stock involves a high degree of risk. You should carefully consider the risk factors set forth under "Risk Factors," beginning on page 22 of this prospectus before you make your decision to invest in our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The Underwriter expects to deliver the shares of common stock against payment as set forth under "Underwriting," on or about _____, 2023.

Aegis Capital Corp.

The date of this prospectus is , 2023

TABLE OF CONTENTS

Glossary of Oil and Gas Industry Terms	2
About This Prospectus	6
Prospectus Summary	8
The Offering	18
Summary Financial Data	20
Risk Factors	21
Cautionary Note Regarding Forward-Looking Statements	61
Use of Proceeds	62
Dividend Policy	63
Capitalization	64
Dilution	65
Management's Discussion and Analysis of Financial Condition and Results of Operations	66
Business	70
Management	95
Executive and Director Compensation	105
Certain Relationships and Related Transactions	114
Security Ownership of Certain Beneficial Owners and Management	117
Description of Capital Stock	119
Shares Eligible for Future Sale	127
Underwriting	129
Legal Matters	133
Experts	133
Where You Can Find More Information	133
Index to Financial Statements	F-1

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Through and including ☑, 2023 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

No dealer, salesperson or other individual has been authorized to give any information or to make any representation other than those contained in this prospectus in connection with the offer made by this prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

GLOSSARY OF OIL AND GAS INDUSTRY TERMS

The following are abbreviations, acronyms and definitions of certain terms used in this document, which are commonly used in our industry:

2-D seismic. The method by which a cross-section of the earth's subsurface is created through the interpretation of reflecting seismic data collected along a single source profile.

3-D seismic. The method by which a three-dimensional image of the earth's subsurface is created through the interpretation of reflection seismic data collected over a surface grid. 3-D seismic surveys allow for a more detailed understanding of the subsurface than do 2-D seismic surveys and contribute significantly to field appraisal, exploitation, and production.

AFE or Authorization for Expenditures. A document that lays out proposed expenses for a particular project and authorizes an individual or group to spend a certain amount of money for that project.

ARO. Asset retirement obligation, which is a legal obligation associated with the retirement of an oil or gas well, where the owner is responsible for removing equipment, plugging the well and/or cleaning up hazardous materials at some future date.

Bbl. One stock tank barrel, or 42 U.S. gallons liquid volume, used in this Annual Report in reference to crude oil or other liquid hydrocarbons.

Bcf. An abbreviation for billion cubic feet. Unit used to measure large quantities of gas, approximately equal to 1 trillion Btu.

Boe. Barrels of oil equivalent, determined using the ratio of one Bbl of crude oil, condensate or natural gas liquids, to six Mcf of natural gas.

Boepd. Barrels of oil equivalent per day.

Bopd. Barrels of oil per day.

Btu or British thermal unit. The quantity of heat required to raise the temperature of one pound of water by one degree Fahrenheit.

Completion. The operations required to establish production of oil or natural gas from a wellbore, usually involving perforations, stimulation and/or installation of permanent equipment in the well or, in the case of a dry hole, the reporting of abandonment to the appropriate agency.

Condensate. Liquid hydrocarbons associated with the production of a primarily natural gas reserve.

Conventional resources. Natural gas or oil that is produced by a well drilled into a geologic formation in which the reservoir and fluid characteristics permit the natural gas or oil to readily flow to the wellbore.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Cushing/WTI. Means the price of West Texas Intermediate oil at the hub located in Cushing, Oklahoma.

Developed acreage. The number of acres that are allocated or assignable to productive wells.

Developed oil and natural gas reserves. Reserves of any category that can be expected to be recovered (i) through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well and (ii) through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Development well. A well drilled into a proved oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Electric submersible pump or ESP. Is an artificial-lift method for lifting moderate to high volumes of fluids from wellbores.

Estimated ultimate recovery or EUR. Estimated ultimate recovery is the sum of reserves remaining as of a given date and cumulative production as of that date.

Exploratory well. A well drilled to find and produce oil or natural gas reserves not classified as proved, to find a new reservoir in a field previously found to be productive of oil or natural gas in another reservoir or to extend a known reservoir.

Frac or fracking. A short name for hydraulic fracturing, a method for extracting oil and natural gas.

Farmin or farmout. An agreement under which the owner of a working interest in an oil or natural gas lease assigns the working interest or a portion of the working interest to another party who desires to drill on the leased acreage. Generally, the assignee is required to drill one or more wells in order to earn its interest in the acreage. The assignor usually retains a royalty or reversionary interest in the lease. The interest received by an assignee is a "farmin" while the interest transferred by the assignor is a "farmout."

FERC. Federal Energy Regulatory Commission.

Field. An area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition.

GHG. Greenhouse gases, which are gases that absorb and emit radiant energy within the thermal infrared range, causing the greenhouse effect.

Gross acres or gross wells. The total acres or wells in which a working interest is owned.

Henry Hub. A natural gas pipeline located in Erath, Louisiana that serves as the official delivery location for futures contracts on the NYMEX. The settlement prices at the Henry Hub are used as benchmarks for the entire North American natural gas market.

Held by production. An oil and natural gas property under lease in which the lease continues to be in force after the primary term of the lease in accordance with its terms as a result of production from the property.

Horizontal drilling or well. A drilling operation in which a portion of the well is drilled horizontally within a productive or potentially productive formation. This operation typically yields a horizontal well that has the ability to produce higher volumes than a vertical well drilled in the same formation. A horizontal well is designed to replace multiple vertical wells, resulting in lower capital expenditures for draining like acreage and limiting surface disruption.

Hydraulic Fracturing. Means the forcing open of fissures in subterranean rocks by introducing liquid at high pressure, especially to extract oil or gas.

IP30. Means the production of a well for the first full calendar month of production.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Liquids. Liquids, or natural gas liquids, are marketable liquid products including ethane, propane, butane, and pentane resulting from the further processing of liquefiable hydrocarbons separated from raw natural gas by a natural gas processing facility.

LOE or Lease operating expenses. The costs of maintaining and operating property and equipment on a producing oil and gas lease.

MBbl or MBbls. One thousand barrels of crude oil or other liquid hydrocarbons.

MBbl/d. One thousand barrels of crude oil or other liquid hydrocarbons per day.

MBoe. Thousand barrels of oil equivalent.

MBoe/d. Thousand barrels of oil equivalent per day.

Mcf. One thousand cubic feet of natural gas.

Mcfgpd. Thousands of cubic feet of natural gas per day.

MMcf. One million cubic feet of natural gas.

MMBtu. One million British thermal units.

MMBoe. Million barrels of oil equivalent.

Net acres or net wells. The sum of the fractional working interest owned in gross acres or wells.

Net revenue interest. The interest that defines the percentage of revenue that an owner of a well receives from the sale of oil, natural gas and/or natural gas liquids that are produced from the well.

NGL. Natural gas liquids.

NYMEX. New York Mercantile Exchange.

Permeability. A reference to the ability of oil and/or natural gas to flow through a reservoir.

Petrophysical analysis. The interpretation of well log measurements, obtained from a string of electronic tools inserted into the borehole, and from core measurements, in which rock samples are retrieved from the subsurface, then combining these measurements with other relevant geological and geophysical information to describe the reservoir rock properties.

Play. A set of known or postulated oil and/or natural gas accumulations sharing similar geologic, geographic, and temporal properties, such as source rock, migration pathways, timing, trapping mechanism and hydrocarbon type.

Plugging and abandonment. Refers to the sealing off of fluids in the strata penetrated by a well so that the fluids from one stratum will not escape into another or to the surface. State regulations require generally plugging of abandoned wells.

Possible reserves. Additional reserves that are less certain to be recognized than probable reserves.

Present value of future net revenues ("PV-10"). The present value of estimated future revenues to be generated from the production of proved reserves, before income taxes, calculated in accordance with SEC guidelines, net of estimated production and future development costs, using prices and costs as of the date of estimation without future escalation and without giving effect to hedging activities, non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization. PV-10 is calculated using an annual discount rate of 10%.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Probable reserves. Additional reserves that are less certain to be recognized than proved reserves but which, in sum with proved reserves, are as likely as not to be recovered.

Producing well, production well or productive well. A well that is found to be capable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of the well's production exceed production-related expenses and taxes.

Production costs. Costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities that become part of the cost of oil, natural gas and NGL produced.

Properties. Natural gas and oil wells, production and related equipment and facilities and natural gas, oil or other mineral fee, leasehold, and related interests.

Prospect. A specific geographic area which, based on supporting geological, geophysical, or other data and also preliminary economic analysis using reasonably anticipated prices and costs, is considered to have potential for the discovery of commercial hydrocarbons.

Proved developed reserves. Proved reserves that can be expected to be recovered through existing wells and facilities and by existing operating methods.

Proved reserves. Reserves of oil and natural gas that have been proved to a high degree of certainty by analysis of the producing history of a reservoir and/or by volumetric analysis of adequate geological and engineering data.

Proved undeveloped reserves or PUDs. Proved reserves that are expected to be recovered from new wells on undrilled acreage or from existing wells where a relatively major expenditure is required for recompletion.

Repeatability. The potential ability to drill multiple wells within a prospect or trend.

Reserves. Estimated remaining quantities of oil, natural gas and NGL and related substances anticipated to be economically producible by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil, natural gas and NGL or related substances to market, and all permits and financing required to implement the project. Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).

Reservoir. A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

Royalty interest. An interest in an oil and natural gas lease that gives the owner of the interest the right to receive a portion of the production from the leased acreage (or of the proceeds of the sale thereof), but generally does not require the owner to pay any portion of the costs of drilling or operating the wells on the leased acreage. Royalties may be either landowner's royalties, which are reserved by the owner of the leased acreage at the time the lease is granted, or overriding royalties, which are usually reserved by an owner of the leasehold in connection with a transfer to a subsequent owner.

Salt Water Disposal Well or SWD. A salt water disposal (SWD) well is a disposal site for water produced as a result of the oil and gas extraction process.

Spud. Spudding is the process of beginning to drill a well in the oil and gas industry.

Standardized measure or standardized measure of discounted future net cash flows. The present value of estimated future cash inflows from proved oil, natural gas and NGL reserves, less future development and production costs and future income tax expenses, discounted at 10% per annum to reflect timing of future cash flows and using the same pricing assumptions as were used to calculate

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

PV-10. Standardized Measure differs from PV-10 because standardized measure includes the effect of future income taxes on future net revenues.

Step-out well. A well drilled near a proven well, but located in an unproven area, that determines the boundaries of the producing formation.

Transition Zone. The Transition Zone usually produces both oil and water at different ratios depending on the height above the Free Water Level ("FWL"). In normal conditions wells that are drilled in the Transition Zone will produce at some water cut.

Trend. A region of oil and/or natural gas production, the geographic limits of which have not been fully defined, having geological characteristics that have been ascertained through supporting geological, geophysical, or other data to contain the potential for oil and/or natural gas reserves in a particular formation or series of formations.

Unconventional resource play. A set of known or postulated oil and or natural gas resources or reserves warranting further exploration which are extracted from (a) low-permeability sandstone and shale formations and (b) coalbed methane. These plays require the application of advanced technology to extract the oil and natural gas resources.

Undeveloped acreage. Lease acreage on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil and natural gas, regardless of whether such acreage contains proved reserves. Undeveloped acreage is usually considered to be all acreage that is not allocated or assignable to productive wells.

Unproved and unevaluated properties. Refers to properties where no drilling or other actions have been undertaken that permit such property to be classified as proved.

Updip well. A well located higher in the structure.

USACE. United States Army Corps of Engineers.

Vertical well. A hole drilled vertically into the earth from which oil, natural gas or water flows is pumped.

Volumetric reserve analysis. A technique used to estimate the amount of recoverable oil and natural gas. It involves calculating the volume of reservoir rock and adjusting that volume for the rock porosity, hydrocarbon saturation, formation volume factor and recovery factor.

Wellbore. The hole made by a well.

WTI or West Texas Intermediate. A grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content.

Working interest. The operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and receive a share of production.

ABOUT THIS PROSPECTUS

No dealer, salesperson or other individual has been authorized to give any information or to make any representation other than those contained in this prospectus in connection with the offer made by this prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

For investors outside the United States: We and the underwriter have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Persons outside the United States who come into possession of this prospectus must inform themselves, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside the United States.

Our logo and some of our trademarks and tradenames are used in this prospectus. This prospectus also includes trademarks, tradenames and service marks that are the property of others. Solely for convenience, trademarks, tradenames, and service marks referred to in this prospectus may appear without the ®, ™ and SM symbols. References to our trademarks, tradenames and service marks are not intended to indicate in any way that we will not assert to the fullest extent under applicable law our rights or the rights of the applicable licensors if any, nor that respective owners to other intellectual property rights will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend the use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, reports by market research firms or other independent sources that we believe to be reliable sources; however, we have not commissioned any of the market or survey data that is presented in this prospectus. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. We are responsible for all of the disclosures contained in this prospectus, and we believe these industry publications and third-party research, surveys and studies are reliable. While we are not aware of any misstatements regarding any third-party information presented in this prospectus, their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed under the section entitled "Risk Factors" beginning on page 22 of this prospectus. These and other factors could cause our future performance to differ materially from our assumptions and estimates. Some market and other data included herein, as well as the data of competitors as they relate to Lafayette Energy Corp, is also based on our good faith estimates.

Unless the context otherwise requires, references in this prospectus to "we," "us," "our," the "Registrant", the "Company," "Lafayette" and "Lafayette Energy Corp" refer to Lafayette Energy Corp

In addition:

- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "Nasdaq" means the Nasdaq Capital Market;
- "SEC" or the "Commission" refers to the United States Securities and Exchange Commission; and
- "Securities Act" refers to the Securities Act of 1933, as amended.

Effective on January 24, 2023, our Board of Directors, and on January 26, 2023, stockholders holding a majority of our outstanding voting shares, approved resolutions approving and authorizing the filing of a Second Amended and Restated Certificate of Incorporation of the Company, which affected a two-for-three reverse stock split of the outstanding shares of our common stock (the "Reverse Stock Split"), without any corresponding change in the number of authorized shares of common stock of the Company. On January 31, 2023, the Second Amended and Restated Certificate of Incorporation of the Company was filed with the Secretary of Delaware, and at the same time, the Reverse Stock Split became effective. Except as otherwise indicated and except in our financial statements and the notes thereto, all references to our common stock, share data, per share data and related information retroactively depict and reflect the Reverse Stock Split. The Reverse Stock Split combined each three shares of our outstanding common stock into two shares of common stock, without any change in the par value per share, and the Reverse Stock Split correspondingly adjusted, among other things, the number of shares of common stock available for awards under our equity compensation plans. No fractional shares were issued in connection with the Reverse Stock Split, and any fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share on a per stockholder basis.

PROSPECTUS SUMMARY

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus carefully, including the "Risk Factors" section, our historical financial statements, and the notes thereto, each included elsewhere in this prospectus.

Overview

We are an oil and gas exploration and production company headquartered in Denver, Colorado, with operations in Saint Landry Parish, Opelousas field located in south central Louisiana, in an area we identify as the Imperial Parish Fields (the "Imperial Parish Fields"). The Company was incorporated on February 7, 2022, under the laws of Delaware, with the goal of acquiring, funding, and developing, primarily natural gas exploration and development assets in south central Louisiana. To date, we hold options to lease approximately 11,000 acres in Imperial Parish and have no revenue-generating operations as of the date of this prospectus.

On March 8, 2022, we entered into an agreement to acquire options to lease 4,200 acres for hydrocarbon development in southern Louisiana. These options were originally secured by Saur Minerals LLC ("Saur Minerals") which is based in Lafayette, Louisiana. Saur Minerals is owned and controlled by Louis E. Bernard, Jr. and Michael L. Schilling, Jr., beneficial owners of an aggregate of less than 1% and 12.7% of the Company's outstanding common stock as of the date of this prospectus, respectively. Following this initial acquisition, we, through subsequent arrangements with Saur Minerals, added options on an additional approximately 6,000 acres. The original acquisition and subsequent acreage addition was funded by equity investment into the Company by private investors. As part of our diligence into the Imperial Parish Fields, the Company evaluated potential target zones and offset well results, and identified potential well locations and produced an estimate (the "Resource Estimate") of the resource opportunity of the Imperial Parish Fields, noting that "resource" estimates are not consistent with "proved reserves" as defined by the SEC, and that we do not currently have, and may not have in the future, either proved reserves or production of oil or natural gas in commercial quantities or at all. Based on our Resource Estimate, we believe single well economics in the area on which we hold our options would be robust in today's commodity price environment. Thus, our management decided to proceed with an initial public offering to acquire the funding necessary to prepare 3-D seismic surveys and acquire additional acreage (see "Use of Proceeds"). While we believe the options on 11,000 acres are sufficient to execute our near-term drilling plans, we plan to continue to add acreage following the closing of the offering contemplated by this prospectus. We project that seismic and lease options on an additional 21,000 targeted acres in Phase 1 will cost approximately $650,000, which is anticipated to be funded by a portion of funds raised in this offering (see "Use of Proceeds"). Additionally, we plan to use $1.5 million of the proceeds from this offering to prepare a 3-D seismic survey on the optioned acreage in Phase 1 to analyze three targeted zones – the Frio, Cockfield and Sparta zones. These zones have been proven in offset acreage not held by the Company by companies such as Exxon Mobil, Texaco (Chevron USA Inc.), Halbouty Reserve and Hunt Oil Company, and several smaller independents such as Lynal, Inc., Lyons Petroleum, Inc., and others. All national US Army Corp of Engineer permits are in place to shoot 3-D seismic data for our optioned property. The timeline for shooting and analyzing the 3-D data is anticipated to be six months (the "3-D Seismic Phase"), which we anticipate beginning immediately after acquiring the Phase 1 acreage. In tandem during the 3-D Seismic Phase, we plan to put out a request for proposal (a "RFP") for drilling contracts with locally identified drilling contractors.

In December 2022, the Company paid $15,000 and entered into a four (4) month option (expiring, if unexercised on April 16, 2023) with Cruciform Properties LLC, to acquire proprietary 3-D seismic data and analysis on an approximately 52 square mile area of the Napoleonville Field located near Assumption Parish, Louisiana and for an option, after paying an additional $135,000, to enter into a joint venture development agreement that would give the Company a 50% operating interest in a joint venture seeking to develop such properties (the "Napoleonville JV Option"). During the option period the Company will have access to all 3-D seismic data and plans to analyze if there are potential prospective areas where the Company could quickly exercise its option, acquire acreage and drill wells. In addition, from time to time the Company has had opportunities to participate in third-party oil and gas drilling opportunities and therefore, in order to generate revenue during the time necessary to complete the 3-D seismic survey, the Company plans to use up to approximately $3.7 million of the offering proceeds to exercise and begin development of the Napoleonville JV Option and/or purchase interests in three to five wells that the Company believes will be prospective. This includes an opportunity to drill a step-out well up-dip to a successful well with a current cumulative production of over 141,538 bbls oil. The Company anticipates these wells will be drilled and completed by third party operators within the first quarter following closing of this offering (the "Initial Development Opportunities"), noting that the Company has not yet analyzed the Napoleonville 3-D seismic survey and does not currently have any arrangements or understandings to acquire any specific wells or working interests therein. The objective of investment in these Initial Development Opportunities is to begin generating revenue and cash flow to support operations, as quickly as possible, although there can be no guarantees that the Company will exercise the Napoleonville JV Option or be successful in acquiring such interests on terms and conditions acceptable to the Company. In the event we do not exercise the option, we will be prohibited from acquiring any new oil and gas leases in the Napoleonville field for five years.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Concurrently with investing in the Initial Development Opportunities, our immediate plans include first securing rights to perform 3-D seismic imaging and develop up to approximately 32,000 acres in the Imperial Parish Fields, second to perform 3-D seismic imaging on the acreage we successfully option, and then to exercise options to acquire leaseholds and drill wells in the most prospective areas we have optioned, including potentially acreage covered by the Napoleonville JV Option. Through our agreement with Saur Minerals, we plan to acquire acreage within the Imperial Parish Fields through options that include 1) the right to perform a 3-D seismic shoot on the property; and 2) an option to purchase a mineral lease with rights to drill oil and gas wells on the property. For most options the Company has paid $12.50 to $25.00 per acre for the seismic right and has entered into an option to pay $75.00 per acre for the mineral and drilling rights for those acres the Company chooses to develop.

We currently anticipate the following five phases of development using the anticipated proceeds of this offering:

Phase	Description	Estimated Timing	Estimated Cost*
1	Invest in Initial Development Opportunities that are planned to be drilled within one quarter following the close of this offering	March 2023 to April 2023	$3,700,000
2	Acquire an additional 21,000 of optioned acreage in the Imperial Parish Fields	March 2023 to April 2023 (during the approximately three months following the closing of this offering)	$650,000
3	Conduct 3-D seismic / pre-development activities on our optioned properties	May 2023 to November 2023	$1,500,000

* We anticipate funding these phases through proceeds raised in this offering (See "Use of Proceeds") and future projected cash flow from operations.

Following the interpretation of the 3-D seismic data, and assuming that such 3-D seismic data provides us with reasonable validation of the prospectivity of the acreage, we plan to exercise options we hold to acquire leaseholds we deem most prospective, sign a drilling contract, and then diligently work with our contracted drilling contractor to identify optimal locations for four initial wells (the "Drilling Evaluation Process"). We anticipate each well will require approximately 500 acres to form a drilling unit. Our current options include an option that allows us to lease the acreage for $75.00 per acre. For acreage not under option, we anticipate a total cost of $115.00 per acre to source and lease. Therefore, each well would incur acreage leasing costs estimated at between $37,500 to $57,500, with the total estimated acreage leasing cost for the first four wells being between $150,000 and $230,000, which funds we anticipate raising through a reserve based lending facility subsequent to this offering, which may not be available on favorable terms, if at all. We will also need to evaluate and source offtake contracts through the Drilling Evaluation Process. We expect the drilling evaluation process to take up to an additional two months following the 3-D Seismic Phase. The goal of these wells will be to prove up all three zones (Frio, Cockfield, and Sparta). Subject to changes in the discretion of management during the Drilling Evaluation Process, we intend to drill the first four wells in the Imperial Parish Fields in the Sparta zone, with each well testing both the Cockfield and Frio zones. We anticipate that the drilling and completion of the first two wells will take approximately two months to complete with hydrocarbons expected to begin flowing from the initial wells after 10 weeks. The second set of wells are expected to take a similar time frame to complete. We intend to use the cash flow generated from the Initial Development Opportunities, if any, and a reserve based lending facility (an "RBL") which we plan to seek to put into place following this offering, to drill our first four wells and the subsequent wells in our three year drilling plan, noting that we do not currently have, and may not have in the future, either proved reserves or production of oil or natural gas in commercial quantities or at all. Thus, we expect to have sufficient liquidity to drill further wells out of cash flow and future borrowings. Based on the well results of the first four wells, we plan to drill two additional wells each quarter with the next six wells being called the 2nd Drilling Phase (the "2nd Drilling Phase"). We expect these wells in the 2nd Drilling Phase to be able to be completed with more efficiency and the intention of establishing a type curve that can be replicated throughout the acreage position. We would expect to complete the 2nd Drilling Phase within 18 months following the closing of the offering contemplated by this prospectus. We anticipate funds for our 2nd Drilling Phase to be raised through a reserve based lending facility subsequent to this offering, which may not be available on favorable terms, if at all. Following the completion of the 2nd Drilling Phase, we anticipate being in a position to establish a drill out scenario for the remainder of our acreage. Additionally, with the cash flow generated and anticipated borrowing capacity from the first and 2nd Drilling Phase, we may look at further

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

exploration options on our acreage, including the deep and highly prospective Cretaceous formation which has been proved to produce commercial quantities of oil and gas by Freeport-McMoran Oil and Gas LLC, BP plc, and Pennington Oil Co.

Market Opportunity

We believe that our targeted areas within the Imperial Parish Fields offer an attractive market opportunity for the reasons discussed below. According to the official Louisiana State Strategic Online Natural Resource Information System which includes data on every well historically drilled in Louisiana located at www.SONRIS.com ("SONRIS"), there have been 57 dry and plugged wells and 130 producing wells drilled in the Imperial Parish Fields, including six currently producing wells as shown on SONRIS as of January 31, 2023. Most of the wells historically drilled in the Imperial Parish Fields have been drilled in the Frio and Cockfield Zones. We believe these two zones will continue to provide an opportunity to identify new prospective development areas through the application of 3-D technology. We also believe the Sparta A Zone offers an attractive opportunity through the application of 3-D technology as historically, according to SONRIS, there have only been five wells drilled in the Sparta A Zone in the Imperial Parish Fields. Even though all five of these wells were drilled prior to 1970, well before 3-D seismic was developed, two wells proved productive. Accordingly, we believe that there is a significant opportunity through the application of 3-D seismic technology that is now available, to better identify faults and formation structures in the Sparta A Zone that may help us better determine which areas are expected to be the most prospective to develop. The table that follows provides production data for the five wells that have been drilled in the Sparta A Zone in the Imperial Parish Fields to date.

SPARTA A Wells | Imperial Parish Field Production History
(5 Wells Drilled Historically in the SPARTA A Zone in the Imperial Parish Field -
2 Productive and 3 Unproductive)*

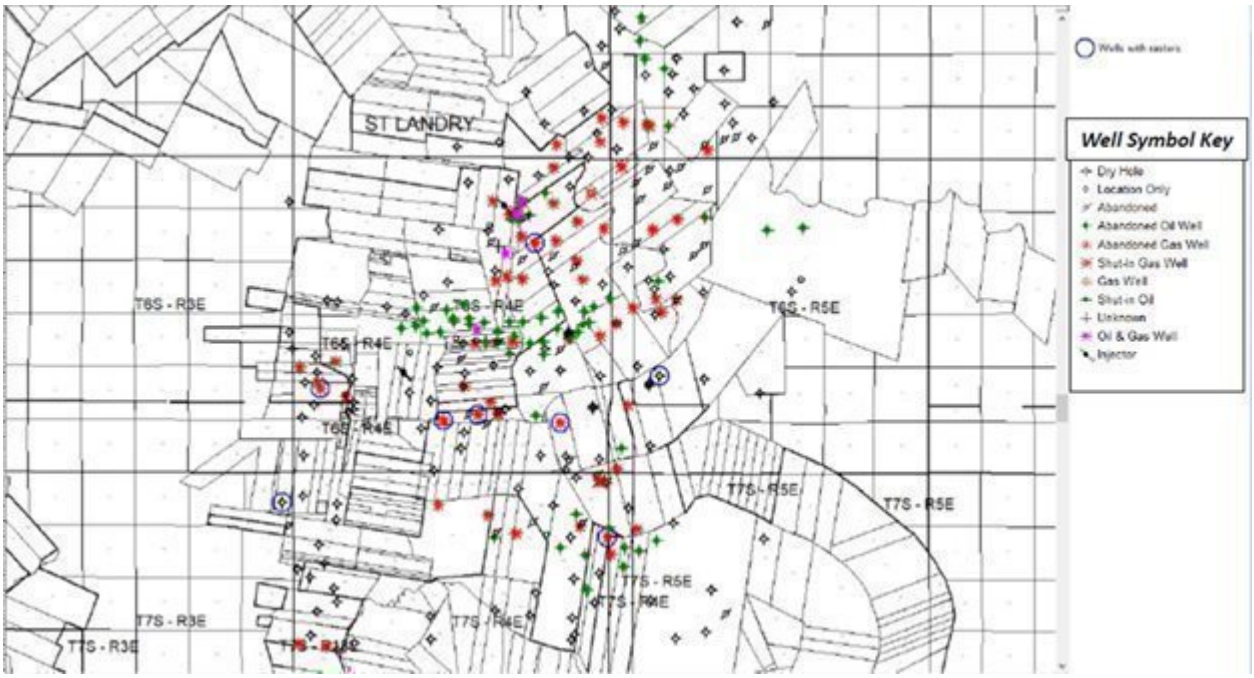
Well Name	Serial#	Spud Date Month and Year	End Date Month and Year	Total Gas Reported Recovered (MCF)	Total Oil Reported Recovered (BBLS)	Total BOE Reported Recovered
SU A Lalonde 1	127440	Feb-69	May-85	2,466,082	507,656	918,670
SUB Guilory 1	129510	Aug-69	Mar-78	1,558,576	422,416	682,179
Sue E Lewis 1	130360	Oct-69	Dec-76	301,203	45,069	95,270
SU C Herbert 1	131260	Nov-69	Dec-76	2,341	4,721	5,111
SPTA A SUD White 2	131596	Dec-69	Dec-76	0	741	741
TOTAL				4,328,202	980,603	1,701,971

Average Production

Classification				Gas (MCF)	Oil (BBLS)	BOE
All Wells	5			865,640	196,121	340,394
Unproductive Wells	3			101,181	16,844	33,707
Productive Wells	2			2,012,329	465,036	800,425

The map below shows all the wells that have been drilled in the Imperial Parish Fields as published on SONRIS, indicating the status of such wells:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document



* Source: www.sonris.com, which lists the production of all wells historically drilled in the Saint Landry Parish, Opelousas Field with any pre-1977 production data available in Petroleum Institute Gas, Condensate, and Oil production data journals from 1958-1985. The information included in the table above is included for informational purposes only. Historical well production history is no indication of future production and including, but not limited to the nature of production from oil and gas wells, which typically decline over time.

Because of the average production of historical wells drilled in the Imperial Parish Fields, especially the Sparta A Zone as shown in the table above, all of which were drilled without using 3-D seismic data, we believe that there are commercial quantities of oil and gas located in the Imperial Parish Fields and we believe we can establish a profitable niche in oil and gas production in the Imperial Parish Fields, by using 3-D seismic technology and data which was not previously available to operators in the area to find prospective drilling locations. Specifically, we plan to obtain 3-D seismic data and undertake targeted drilling in areas we believe will be prospective zones based on the outcome of such 3-D seismic data and believe that we will be more successful drilling successful wells than the prior operators described in the table above who undertook exploration activities without the use of 3-D seismic data. This is because the use of 3-D technology didn't become common until the 1990s and the only 3-D seismic data that has been shot in our field, the Leonville 3-D (which forms a subset of the Imperial Parish Fields) was shot in 2008, long after most of the past development of the field had occurred. The Leonville 3-D data is relatively small and only covers a small portion of the southern acreage of our targeted area. Therefore, by using 3-D seismic technology, and new 3-D seismic surveys, we believe we can narrow down the number of prospective drilling locations and increase the likelihood that we are able to successfully locate and drill productive wells.

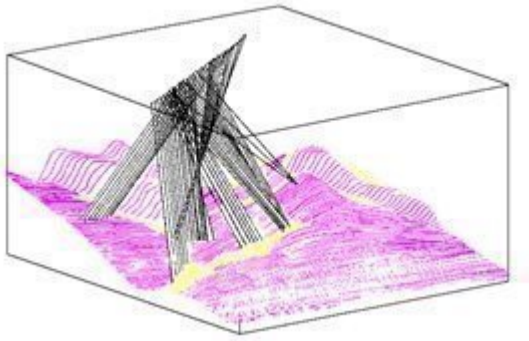
2-D seismic is recorded using straight lines of receivers crossing the surface of the earth. Acoustic energy is typically provided by the detonation of explosive charges or by large trucks which carry seismic vibrators which are capable of injecting low-frequency vibrations into the earth. The sound spreads out through the subsurface as a spherical wave front. Interfaces between different types of rocks will both reflect and transmit this wave front. The reflected signals return to the surface where they are observed by sensitive microphones known as geophones. The signals detected by these devices are recorded and "stacked" into a two-dimensional graphic. 3-D seismic surveys record many lines of receivers across the earth's surface, which result in signals being received at an angle. By sequentially recording a group of shots lying between two receiver lines (referred to as a "salvo") and centered in the subject area, it is possible to accumulate overlapping subsurface imaging which can be used to create a 3-D model of the captured information.

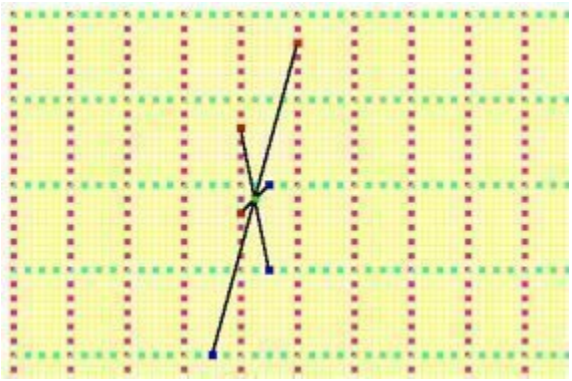
3-D seismic is an off-shoot of 2-D seismic and started to become more widely used in the 1990's. As discussed above, it is a set of numerous closely-spaced seismic lines, that when combined, provide a high spatially sampled measure of subsurface reflectivity.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Unlike 2-D seismic, which provides results in only one horizontal plane, 3-D seismic returns both horizontal and vertical data. The resulting 3-D seismic data set can then be "cut" in any direction but still display a well sampled seismic section.

3-D imaging typically provides more traces and more diverse statistics to the seismic process. For example, the pictures below are of the same geological structure. The 2-D picture on the right shows three different recorded traces using three different source points and three different receiver points. All traces image the same mid-point (where deep reflections are assumed to occur). Each trace represents a different source-receiver offset. Also, each trace represents a different source-receiver azimuth. Azimuth is a statistic unique to 3-D recording and not a contributor to 2-D processes. As is evident in the 3-D picture on the left, Azimuth adds a dimension of statistical diversity that we believe is helpful to the imaging procedure, and to better locating prospective drilling locations.

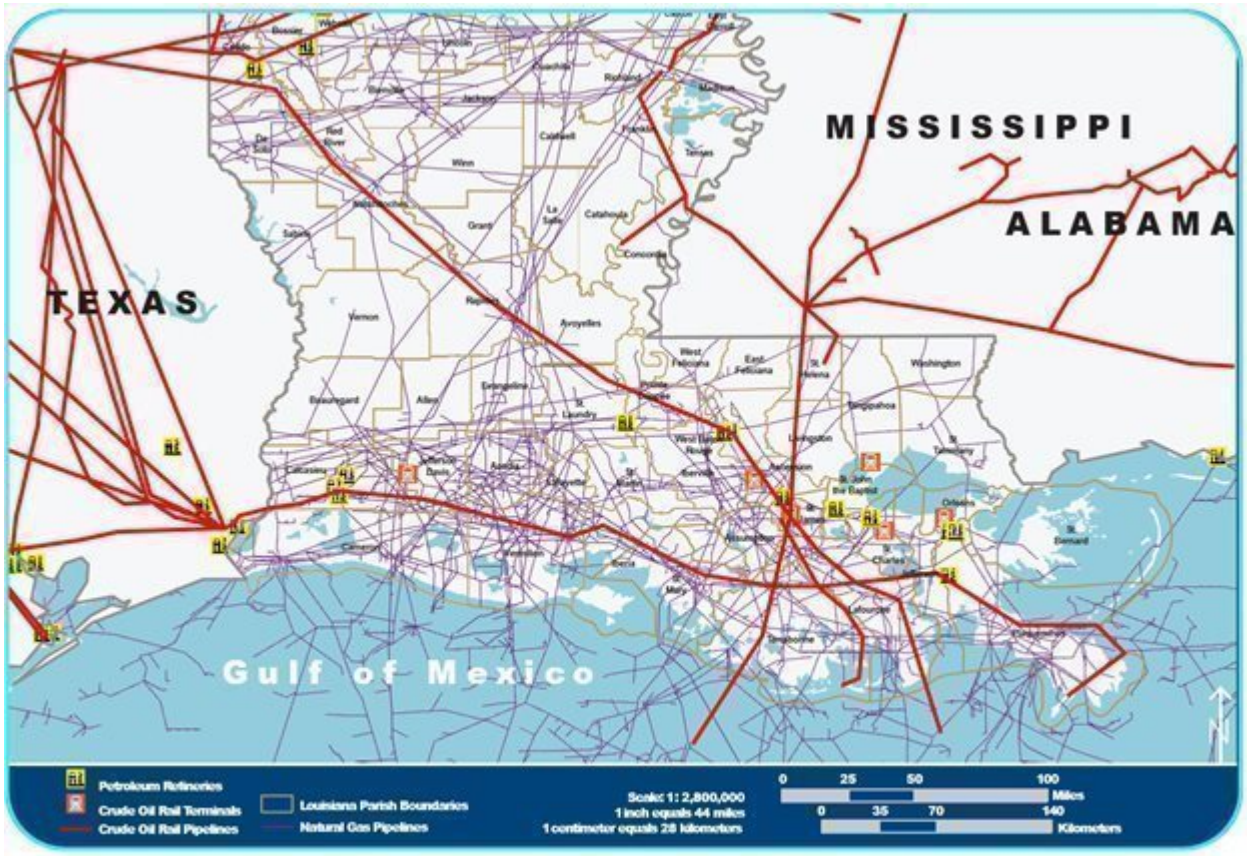




The steps and equipment of 3-D seismic surveys are considerably more elaborate than 2-D and the daily cost of crew is substantially increased. However, we believe the rewards include fewer dry holes, more optimized well locations and guidance for horizontal drilling projects, more complete evaluation of mineral rights and better understanding of the nature of prospects. For example, in the Ordos Basin in northern China, 3-D seismic exploration with a low-frequency vibrator and broad coverage technologies has been shown to have a reservoir prediction success rate of 72.1%, which is 44% higher than previous 2-D seismic prediction (Fu Suotang, Wang Daxing, and Yao Zonghui, Progress of 3D seismic exploration technologies and oil and gas exploration and development performance in the loess tableland area of the Ordos Basin, China Petroleum Exploration, 2020, 25(1): 67-77).

We also believe that the robustness of Louisiana's energy market will also benefit our proposed operations and sales of oil and gas. According to the U.S. Energy Information Administration, Louisiana ranks third in natural gas production and proved reserves among the United States. Louisiana accounts for about 9% of U.S. total marketed natural gas production and holds about 8% of the nation's natural gas reserves. Louisiana's 14 oil refineries account for nearly one-fifth of the nation's refining capacity and can process about 3.2 million barrels of crude oil per day. Louisiana is the third-largest natural gas- consuming state, after Texas and California, and the second-largest natural gas consumer on a per capita basis, after Alaska. Louisiana is also the home to the Henry Hub, which provides access to more than a dozen interstate and intrastate pipeline interconnects. According to ShaleXP, an online oil & gas research and visualization tool, Louisiana ranks #7 in the nation in oil and gas production (#9 for oil production and #3 for gas production).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document



We believe the Imperial Parish Fields offer an opportunity to profitably contribute to Louisiana's robust oil and gas industry, while supporting the country's goal of energy independence, the local and state economies with tax revenue and jobs, and helping to reduce the negative Environmental-Social-Governance costs and burdens that are associated with imported foreign oil and gas.

Business Strategies

Our primary objective is to acquire and develop our optioned acreage in the Imperial Parish Fields and potentially to acquire and develop other opportunities for oil and gas production in south central Louisiana. Our focus is principally in Louisiana, but we may also consider appropriately priced out-of-state oil and gas opportunities for the Initial Development Opportunities and in the future.

Our immediate plans include first securing rights to perform 3-D seismic imaging on the first phase of 32,000 acres in the Imperial Parish Fields through negotiation with surface owners of the acreage (of which we have secured 3-D seismic imaging rights with respect to approximately 11,000 acres as of the date of this prospectus), and then to exercise options to acquire leasehold interest on acreage we deem most prospective, drill and complete wells in what we believe are the most prospective areas, and second to acquire options and perform 3-D seismic imaging on up to a total of 64,000 acres.

The primary goal of our collective efforts is to grow the Company into a highly profitable, independent oil and gas company.

Management Team and Experience

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Company intends to register in Louisiana. Our efforts to acquire additional oil and gas properties in Louisiana and elsewhere may be met with competition from the aforementioned competitors. In the Imperial Parish Fields themselves, which currently is our primary focus, we anticipate intense competition from other operators, especially if our 3-D seismic project identifies highly-prospective resources and we obtain and publicly disclose (as is our intention) an independent petroleum engineer reserves report detailing reserves in the area. Obtaining mineral leases in order to control development is an integral part of our strategy.

Our larger competitors may be able to absorb the existing and evolved laws and regulations more easily than we can, which would adversely affect our competitiveness. Our ability to acquire properties and to discover reserves in the future will be dependent upon our ability to evaluate and select suitable properties and to consummate transactions in a competitive environment. In addition, because we have fewer financial and human resources than many companies in our industry, we may be at a disadvantage in eventually bidding or consummating transactions.

There is also competition between natural gas producers and other related and unrelated industries. Furthermore, competitive conditions may be substantially affected by energy legislation or regulation enacted by governments of the United States and other jurisdictions. It is not possible to predict the nature of any such legislation or regulation which may ultimately be adopted or its effects upon our future operations. Such laws and regulations may substantially increase the costs of capitalizing on oil and gas opportunities. Our larger competitors may be able to absorb the burden of existing, and any changes to governmental regulations more easily than we can, which would adversely affect our competitive position.

Government Regulation

We are subject to a number of federal, state, county and local laws, regulations and other requirements relating to oil and natural gas operations. The laws and regulations that affect the oil and natural gas industry are under constant review for amendment or expansion. Some of these laws, regulations and requirements result in challenges, delays and/or obstacles in obtaining permits, and some carry substantial penalties for failure to comply. The regulatory burden on the oil and natural gas industry increases our cost of doing business, can affect and even obstruct our operations and, consequently, can affect our revenues and future ability to become profitable.

Pre-IPO Private Place Financing

From March to May 2022, we sold an aggregate of 9,562,660 shares of restricted common stock in private transactions to 11 accredited investors, including to Frank C. Ingriselli (880,000 shares)(our Chairman); Graham Patterson (our then Chief Financial Officer)(500,000 shares, of which 100,000 shares were subsequently transferred to Gregory L. Overholtzer, our current Chief Financial Officer and Secretary for no consideration); Louis E. Bernard, Jr. (the Managing Member of Project Operations of Saur Minerals) (1,360,000 shares, of which 680,000 were subsequently transferred to Saur Minerals, LLC, and 633,333 shares were subsequently sold to four other unaffiliated investors); Michael L. Peterson (1,000,000 shares)(our Chief Executive Officer and Secretary); Michael Schilling (1,360,000 shares)(the President of Land/Legal of Saur Minerals); Adrian Beeston (1,483,334 shares, of which 133,334 shares were subsequently sold to Michael L. Peterson, our Chief Executive Officer and President, and 66,667 shares were subsequently sold to an entity minority owned by Mr. Beeston); and Naia Ventures, LLC (1,200,000 shares), for $0.00015 per share or $1,439 in aggregate.

From May to September 2022, we sold an aggregate of 789,386 shares of restricted common stock to 44 accredited investors for $1.50 per share, or $1,184,079 in aggregate. All but eight of those investors (36 in total), were also offered the right, at the same time, to subscribe for additional shares of common stock at $0.00015 per share, and an additional 12 investors were also offered the right to subscribe for shares of common stock at $0.0015 per share, and in total we sold 337,990 shares of restricted common stock to 51 accredited investors for an aggregate of $50.70.

In January 2023, we sold an aggregate of 32,000 shares of restricted common stock to four accredited investors for $3.75 per share, or $120,000 in aggregate. At or around the same time as the sales were completed, one of our founders and one of our affiliates, Louis E. Bernard, Jr. and Saur Minerals, LLC, respectively, sold the purchasers, in a separate private transaction, an aggregate of 500,000 shares of our restricted common stock (Louis E. Bernard, Jr. (100,000 shares) and Saur Minerals, LLC (400,000 shares)), for $0.30 per share.

In total, from all of the private offerings described above we raised an aggregate of $1,305,504.

Novel Coronavirus (“COVID-19”)

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Although COVID-19 has had a major impact on businesses around the world, to date, due to our limited operations, we have not experienced any negative impacts from COVID-19; however, the full extent to which COVID-19 will ultimately impact us depends on future unknowable developments, including the duration and spread of the virus, as well as potential new seasonal outbreaks, the efficacy of vaccines, and the willingness of individuals to take such vaccines, all of which are uncertain and cannot be predicted.

Selected Risks Associated with Our Company

Our business is subject to numerous risks and uncertainties, including those in the section entitled "Risk Factors" and elsewhere in this prospectus. These risks include, but are not limited to, the following:

Risks Related to our Operating History and Need for Funding

- The fact that we have a limited operating history and have not generated any operating revenues to date and our ability to generate revenues and/or achieve profitability, our need for additional funding and the availability and terms of such funding;

- Our ability to execute our growth strategy and scale our operations and risks associated with such growth;

- Our need to raise additional funding to complete planned drilling and the terms of such funding, if any;

Risks Related to The U.S. and Global Economy

- Current and future declines in economic activity and recessions, and their effect on the Company, its property, prospects and the supply and demand, and ultimate price of oil and natural gas;

- Risks associated with inflation, recessions, and increases in interest rates;

Risks Related to the Oil, NGL and Natural Gas Industry and Our Business

- The future price of oil, natural gas and NGL;

- The status and availability of oil and natural gas gathering, transportation, and storage facilities owned and operated by third parties;

- An increase in the differential between the NYMEX or other benchmark prices of oil and natural gas and the wellhead price we receive for our production may adversely affect our business, financial condition, and results of operations;

- The impact of a decline in global oil and natural gas prices for an extended period of time;

- Our ability to generate sufficient cash flow to meet any future debt service and other obligations due to events beyond our control;

- The fact that to date we only hold options to acquire drilling and mineral rights and have not to date acquired any drilling and mineral rights, the acquisition of which will require significant additional capital;

- The fact that all our assets and operations are located in the Saint Landry Parish located in south central Louisiana, making us vulnerable to risks associated with operating in only our geographic areas;

- The speculative nature of our oil and gas operations, and general risks associated with the exploration for, and production of oil and gas; including accidents, equipment failures or mechanical problems which may occur while drilling or completing wells or in production activities; operational hazards and unforeseen interruptions for which we may not be adequately insured; the threat and impact of terrorist attacks, cyber-attacks or similar hostilities; declining reserves and production; and losses or costs we may incur as a result of title deficiencies or environmental issues in the properties in which we invest, any one of which may adversely impact our operations;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

• Intense competition in the oil and natural gas industry;

• Our competitors use of superior technology and data resources that we may be unable to afford or obtain the use of;

• Uncertainties associated with enhanced recovery methods which may result in us not realizing an acceptable return on our investments in such projects or suffering losses;

• Requirements that we must drill on certain of acreage in order to hold such acreage by production;

• Improvements in or new discoveries of alternative energy technologies that could have a material adverse effect on our financial condition and results of operations;

• Future litigation or governmental proceedings which could result in material adverse consequences, including judgments or settlements;

• Future material impairments of our oil and gas assets;

Risks Related to Management, Employees and Directors

• Our dependence on the continued involvement of our present management;

• Potential conflicts of interest that could arise for certain members of our management team and board of directors;

Risks Relating to Government Regulations

• Our ability to comply with government regulations, changing regulations and laws, penalties associated with any non-compliance (inadvertent or otherwise), the effect of new laws or regulations, and our ability to comply with such new laws or regulations;

Risks Associated with Our Governing Documents and Delaware Law

• Certain terms and provisions of our governing documents which may prevent a change of control, and which provide for indemnification of officers and directors, limit the liability of officers or directors, and provide for the board of director's ability to issue blank check preferred stock;

Risks Related to Our Common stock and this Offering

• The fact that certain recent initial public offerings of companies with public floats comparable to the anticipated public float of the Company have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company; and the fact that we may experience similar volatility, which may make it difficult for prospective investors to assess the value of our common stock; and

• The anticipated volatile nature of the trading prices of our common stock following this offering; dilution experienced by investors in the offering; and dilution which may be caused by future sales of securities.

Company Information and Formation

Our principal executive offices are located at 383 Corona St. #635, Denver, Colorado 80218. Our principal website address is www.LafayetteEnergyCorp.com. The information on or accessible through our website is not part of this prospectus.

Nasdaq Capital Market Listing

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We have applied to list our common stock on The Nasdaq Capital Market under the symbol "LEC". If our application to Nasdaq is not approved or we otherwise determine that we will not be able to secure the listing of the common stock on Nasdaq, we will not complete the offering.

Reverse Stock Split

Effective on January 24, 2023, our Board of Directors, and on January 26, 2023, stockholders holding a majority of our outstanding voting shares, approved resolutions approving and authorizing the filing of a Second Amended and Restated Certificate of Incorporation of the Company, which affected a two-for-three reverse stock split of the outstanding shares of our common stock, without any corresponding change in the number of authorized shares of common stock of the Company. On January 31, 2023, the Second Amended and Restated Certificate of Incorporation of the Company was filed with the Secretary of Delaware, and at the same time, the Reverse Stock Split became effective. Except as otherwise indicated and except in our financial statements and the notes thereto, all references to our common stock, share data, per share data and related information retroactively depict and reflect the Reverse Stock Split. The reverse Stock Split combined each three shares of our outstanding common stock into two shares of common stock, without any change in the par value per share, and the Reverse Stock Split correspondingly adjusted, among other things, the number of shares of common stock available for awards under our equity compensation plans. No fractional shares were issued in connection with the Reverse Stock Split, and any fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share on a per stockholder basis.

Implications of Being an Emerging Growth Company

As a company with less than $1.235 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we have elected to take advantage of reduced reporting requirements and are relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we may present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations;
- we are exempt from the requirement to obtain an attestation and report from our auditors on whether we maintained effective internal control over financial reporting under the Sarbanes-Oxley Act;
- we are permitted to provide less extensive disclosure about our executive compensation arrangements; and
- we are not required to give our stockholders non-binding advisory votes on executive compensation or golden parachute arrangements.

We may take advantage of these provisions until December 31, 2028 (the last day of the fiscal year following the fifth anniversary of our initial public offering) if we continue to be an emerging growth company. We would cease to be an emerging growth company if we have more than $1.235 billion in annual revenue, have more than $700 million in market value of our shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these reduced burdens. We have elected to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act.

THE OFFERING

Common stock we are offering	1,200,000 shares (or 1,380,000 shares if the underwriter exercises its over-allotment option in full).
Over-allotment option	We have granted to underwriter an option to purchase up to an additional 180,000 shares of common stock (equal to 15% of the number of shares of common stock sold in the offering) from us, solely to cover over-allotments, if any, at the applicable public offering price less the underwriting discounts and commissions shown on the cover page of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

	this prospectus. The underwriter may exercise this option in full or in part at any time and from time to time until 45 days after the date of this prospectus.
Common stock outstanding immediately before this offering	10,753,712 shares
Common stock outstanding immediately after this offering	11,953,712 shares, or 12,133,712 shares if the over-allotment option is exercised in full.
Assumed offering price	$6.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.
Use of proceeds	We expect to receive net proceeds from this offering of approximately $6.4 million (or approximately $7.5 million if the underwriter exercises in full its option to purchase 180,000 additional shares of our common stock), assuming an initial public offering price of $6.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses. We currently intend to use the net proceeds we receive from this offering to invest in the Initial Development Opportunities and for additional option acquisitions, performing 3-D seismic imaging, exercising options to acquire leaseholds on acreage we deem most prospective (including potentially the Napoleonville JV Option), to pay bonuses due to our Chief Executive Officer and Chairman, and general corporate purposes, including working capital, operating expenses. In addition, we may use a portion of the net proceeds of this offering to finance future acquisitions. However, we do not have any agreements or commitments with respect to any such acquisitions or investments at this time
Risk Factors	The purchase of our common stock involves a high degree of risk. The common stock offered in this prospectus is for investment purposes only and currently no market exists for our common stock. Please refer to the section entitled "Risk Factors" before making an investment in our common stock.
Lock-up	We, our directors, executive officers, employees and certain stockholders have agreed not to offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any of our securities for a period of 180 days following the closing of the offering of the shares. See "Underwriting" for more information.
Proposed trading symbol	We intend to list our common stock for trading on The Nasdaq Capital Market under the symbol "LEC". The approval of our listing on The Nasdaq Capital Market is a condition of closing this offering.

Unless we indicate otherwise, all information in this prospectus:

- is based on 10,753,712 shares of common stock issued and outstanding as of March 10, 2023;
- assumes no exercise by the underwriter of its option to purchase up to an additional 600,000 shares of common stock to cover over-allotments, if any;
- assumes no exercise by the underwriter of warrants to purchase [_____] shares of common stock with an exercise price of [$_____] per share which the underwriter will be granted as partial consideration in connection with this offering; and
- assumes no awards under the Company's 2022 Equity Incentive Plan, of which 2,000,000 shares currently remain available for future awards under such plan and a total of 733,334 shares of restricted common stock are expected to be issued after the date of this prospectus to our Chief Executive Officer and non-employee directors.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SUMMARY FINANCIAL DATA

The following table presents our summary historical financial data for the periods indicated. The summary historical financial data for the period from February 7, 2022 (Inception) through December 31, 2022 and the balance sheet data as of December 31, 2022 are derived from the audited financial statements included herein. The Company's fiscal year end is December 31.

Historical results are included for illustrative and informational purposes only and are not necessarily indicative of results we expect in future periods, and results of interim periods are not necessarily indicative of results for the entire year. You should read the following summary financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes appearing elsewhere in this prospectus.

Statements of Operations Data	**From February 7, 2022 (Inception) to December 31, 2022**
Consulting fees	$ 157,767
Consulting fees, related party	52,000
Professional fees	215,011
General and administrative expenses – other	14,262
Gain on foreign exchange	7,975
Interest expense, related party	(37)
Net loss	$ (431,102)

Balance Sheet Data	**December 31, 2022**
Cash and cash equivalents	$ 64,162
Oil and gas properties	713,161
Total assets	777,323
Debt	—
Working capital (deficit)	41,308
Accumulated deficit	(431,102)
Total stockholders' equity	777,323

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider each of the following risks, together with all other information set forth in this prospectus, including the financial statements and the related notes, before making a decision to buy our common stock. If any of the following risks actually occurs, our business could be harmed. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

Risks Related to our Operating History and Need for Funding

The Company is recently formed and has no operating history and no operating revenues and there is no assurance that the Company can generate revenues in the future. As a result, our independent auditor has included a going concern paragraph in its audit report.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We had an accumulated deficit of $431,102 as of December 31, 2022, a net loss of $431,102 for the period from February 7, 2022 (Inception) through December 31, 2022. We believe that the funds raised in this offering will be sufficient to fund our operations for the next 12 months, provided that we expect to have to raise up to $8.6 million, depending on the performance of our Initial Development Opportunities, through an RBL in order to drill our first four planned wells in the Imperial Parish Fields, which RBL may not be available on favorable terms, if at all. We may also need to raise additional funding to complete future potential acquisitions and may be required to raise additional funds through public or private debt or equity financing or other various means to fund our operations and complete exploration and drilling operations and acquire assets. In such a case, adequate funds may not be available when needed or may not be available on favorable terms. If we need to raise additional funds in the future by issuing equity securities, dilution to existing stockholders will result, and such securities may have rights, preferences, and privileges senior to those of our common stock. If funding is insufficient at any time in the future and we are unable to generate sufficient revenue from new business arrangements, to complete planned acquisitions or operations, our results of operations and the value of our securities could be adversely affected.

Additionally, due to the nature of oil and gas interests, i.e., that rates of production generally decline over time as oil and gas reserves are depleted, if we are unable to drill wells and develop reserves, either because we are unable to raise sufficient funding for such development activities, or otherwise, over time, we believe that our future revenues will decline over time. If this were to happen, we may be forced to scale back our business plan, sell or liquidate assets to satisfy outstanding debts, all of which could result in the value of our outstanding securities declining in value.

These conditions raise substantial doubt about our ability to continue as a going concern for the next twelve months. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, the financial statements do not include any adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The financial statements included herein also include a going concern footnote from our auditors.

We will need additional capital which may not be available on commercially acceptable terms, if at all, and this raises questions about our ability to continue as a going concern.

We need capital to support our operations and to undertake our business plan, including the planned drilling of oil and gas wells. We may also require additional funding in the future to support our operations or complete acquisitions. The most likely source of future funds presently available to us will be through the sale of equity capital or debt. Any sale of share capital will result in dilution to existing stockholders. Furthermore, we may incur debt in the future, and may not have sufficient funds to repay our future indebtedness or may default on our future debts, jeopardizing our business viability.

We may not be able to borrow or raise additional capital in the future to meet our needs or to otherwise provide the capital necessary to expand our operations and business, which might result in the value of our securities decreasing in value or becoming worthless. Additional financing may not be available to us on terms that are acceptable. Consequently, we may not be able to proceed with our intended business plans. Obtaining additional financing contains risks, including:

- additional equity financing may not be available to us on satisfactory terms and any equity we are able to issue could lead to dilution for current stockholders;
- loans or other debt instruments may have terms and/or conditions, such as interest rate, restrictive covenants and control or revocation provisions, which are not acceptable to management or our directors;
- the current environment in capital markets combined with our capital constraints may prevent us from being able to obtain adequate debt financing; and
- if we fail to obtain required additional financing to commercialize our planned products and grow our business, we would need to delay or scale back our business plan, reduce our operating costs, or delay product launches, each of which would have a material adverse effect on our business, future prospects, and financial condition.

Additionally, we may have difficulty obtaining additional funding, and we may have to accept terms that would adversely affect our stockholders. For example, the terms of any future financings may impose restrictions on our right to declare dividends (provided that

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

none are currently planned) or on the manner in which we conduct our business. Additionally, lending institutions or private investors may impose restrictions on a future decision by us to make capital expenditures, acquisitions, or significant asset sales. If we are unable to raise additional funds, we may be forced to curtail or even abandon our business plan.

We have a limited operating history and expect to continue to incur losses for an indeterminable period of time.

We have a limited operating history and are engaged in the initial stages of exploration, development and exploitation of our leasehold acreage and will continue to be so until commencement of substantial production from our oil and natural gas properties, which will depend upon successful drilling results, additional and timely capital funding, and access to suitable infrastructure. Companies in their initial stages of development face substantial business risks and may suffer significant losses. We have generated substantial net losses in the past and may continue to incur net losses as we continue our drilling program. In considering an investment in our shares, you should consider that there is only limited historical and financial operating information available upon which to base your evaluation of our performance. We have incurred net losses of $431,102 for the period from February 7, 2022 (Inception) through December 31, 2022. Additionally, we are dependent on obtaining additional debt and/or equity financing to roll-out and scale our planned principal business operations. Management's plans in regard to these matters consist principally of seeking equity funding from this offering and future additional debt and/or equity financing combined with expected cash flows from our oil and gas assets held and additional oil and gas assets that we may acquire. Our efforts may not be successful, and funds may not be available on favorable terms, if at all.

We face challenges and uncertainties in financial planning as a result of the unavailability of historical data and uncertainties regarding the nature, scope and results of our future activities. New companies must develop successful business relationships, establish operating procedures, hire staff, install management information and other systems, establish facilities, and obtain licenses, as well as take other measures necessary to conduct their intended business activities. We may not be successful in implementing our business strategies or in completing the development of the infrastructure necessary to conduct our business as planned. In the event that one or more of our drilling programs is not completed or is delayed or terminated, our operating results will be adversely affected, and our operations will differ materially from the activities described in this prospectus and our subsequent periodic reports. As a result of industry factors or factors relating specifically to us, we may have to change our methods of conducting business, which may cause a material adverse effect on our results of operations and financial condition. The uncertainty and risks described in this prospectus may impede our ability to economically find, develop, exploit, and acquire oil and natural gas reserves. As a result, we may not be able to achieve or sustain profitability or positive cash flows provided by our operating activities in the future.

We may not be able to generate sufficient cash flow to meet our current and any future debt service and other obligations due to events beyond our control.

Our ability to generate cash flows from operations, to make payments on or refinance our current debt or any potential future indebtedness and to fund working capital needs and planned capital expenditures will depend on our future financial performance and our ability to generate cash in the future. Our future financial performance will be affected by a range of economic, financial, competitive, business, and other factors that we cannot control, such as general economic, legislative, regulatory and financial conditions in our industry, the economy generally, interest rates, inflation, the price of oil and other risks described below. A significant reduction in operating cash flows resulting from changes in economic, legislative or regulatory conditions, increased competition or other events beyond our control could increase the need for additional or alternative sources of liquidity and could have a material adverse effect on our business, financial condition, results of operations, prospects and our ability to service our current and future potential debt and other obligations. If we are unable to service our current and any future potential indebtedness or to fund our other liquidity needs, we may be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring, or refinancing such indebtedness, seeking additional capital, or any combination of the foregoing. If we raise debt, it would increase our interest expense, leverage and our operating and financial costs. We cannot assure you that any of these alternative strategies could be affected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on future potential indebtedness or to fund our other liquidity needs. Reducing or delaying capital expenditures or selling assets could delay future cash flows. In addition, the terms of future debt agreements may restrict us from adopting any of these alternatives. We cannot assure you that our business will generate sufficient cash flows from operations or that future borrowings will be available in an amount sufficient to enable us to pay such future potential indebtedness or to fund our other liquidity needs.

If for any reason we are unable to meet our current or future potential debt service and repayment obligations, we may be in default under the terms of the agreements governing such indebtedness, which could allow our creditors at that time to declare such outstanding indebtedness to be due and payable. Under these circumstances, our lenders could compel us to apply all of our available

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

cash to repay our borrowings. In addition, the lenders under our credit facilities or other secured indebtedness could seek to foreclose on any of our assets that are their collateral. If the amounts outstanding under such indebtedness were to be accelerated, or were the subject of foreclosure actions, our assets may not be sufficient to repay in full the money owed to the lenders or to our other debt holders.

Risks Related to The U.S. and Global Economy

Downturns and volatility in global economies and commodity and credit markets have, and in the future may, materially adversely affect our business, results of operations and financial condition.

Our results of operations have been, and in the future may be, materially adversely affected by the conditions of the global economies and the credit, commodities, and stock markets. Additionally, a decline in consumer confidence or changing patterns in the availability and use of disposable income by consumers can negatively affect the demand for oil and gas and as a result our results of operations.

Economic uncertainty may affect our access to capital and/or increase the costs of such capital.

Global economic conditions continue to be volatile and uncertain due to, among other things, consumer confidence in future economic conditions, fears of recession and trade wars, the price of energy, fluctuating interest rates, the availability and cost of consumer credit, the availability and timing of government stimulus programs, levels of unemployment, increased inflation, and tax rates. These conditions remain unpredictable and create uncertainties about our ability to raise capital in the future. In the event required capital becomes unavailable in the future, or more costly, it could have a material adverse effect on our business, results of operations, and financial condition.

Declining general economic, business or industry conditions will have a material adverse effect on our results of operations, liquidity, and financial condition for the foreseeable future.

Concerns over global economic conditions, the duration and effects of COVID-19 and the results thereof, energy costs, geopolitical issues (including, but not limited to the current Ukraine/Russia conflict), inflation, rising interest rates, and the availability and cost of credit are expected to contribute to increased economic uncertainty and diminished expectations for the global economy. These factors, combined with volatile prices of oil and natural gas, and declining business and consumer confidence, have precipitated an economic slowdown, which could expand to a recession or global depression. If the economic climate in the United States or abroad continues to deteriorate, demand for petroleum products could diminish, which could impact the price at which we can sell our future oil, natural gas and natural gas liquids, affect the ability of our vendors, suppliers and customers to continue operations, and ultimately adversely impact our future results of operations, liquidity and financial condition.

Our industry and the broader U.S. economy have experienced higher than expected inflationary pressures in 2022 and during the first few months of 2023, related to continued supply chain disruptions, labor shortages and geopolitical instability. Should these conditions persist our business, results of operations and cash flows could be materially and adversely affected.

2022 and the first few months of 2023 have seen significant increases in the costs of certain materials, including steel, sand, and fuel, as a result of availability constraints, supply chain disruption, increased demand, labor shortages associated with a fully employed U.S. labor force, high inflation and other factors. Supply and demand fundamentals have been further aggravated by disruptions in global energy supply caused by multiple geopolitical events, including the ongoing conflict between Russia and Ukraine. Service and materials costs have also increased accordingly with general supply chain and inflation issues seen throughout the industry leading to increased operating costs. Recent supply chain constraints and inflationary pressures may adversely impact our operating costs and may negatively impact our ability to procure materials and equipment in a timely and cost-effective manner, if at all, which could result in reduced margins and exploration, completion and production delays and, as a result, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

The conflict in Ukraine and related price volatility and geopolitical instability could negatively impact our business.

In late February 2022, Russia launched significant military action against Ukraine. The conflict has caused, and could intensify, volatility in natural gas, oil and NGL prices, and the extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial negative impact on the global economy and/or our business for an unknown

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

period of time. We believe that the increase in crude oil prices which began in 2022 has partially been due to the impact of the conflict between Russia and Ukraine on the global commodity and financial markets, and in response to economic and trade sanctions that certain countries have imposed on Russia. Any such volatility and disruptions may also magnify the impact of other risks described herein.

Risks Related to the Oil, NGL and Natural Gas Industry and Our Business

Prices of oil, NGL and natural gas prices, have in the past, and will continue in the future, to be volatile and such volatility may adversely affect our business, financial condition or results of operations and our ability to meet our capital expenditure obligations or targets and financial commitments.

The price we will receive for our oil and, to a lesser extent, natural gas and NGLs, will heavily influence our revenue, profitability, cash flows, liquidity, access to capital, present value and quality of our reserves, the nature and scale of our operations and future rate of growth. Oil, NGL and natural gas are commodities and, therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. In recent years, the markets for oil and natural gas have been volatile. These markets will likely continue to be volatile in the future. Further, oil prices and natural gas prices do not necessarily fluctuate in direct relation to each other. We believe our financial results will be sensitive to movements in oil prices. The price of crude oil has experienced significant volatility over the last five years, with the price per barrel of West Texas Intermediate ("WTI") crude rising from a low of $27 in February 2016 to a high of $76 in October 2018, then, in 2020, dropping below $20 per barrel due in part to reduced global demand stemming from the recent global COVID-19 outbreak, and surging to over $125 a barrel in early March 2022, following Russia's invasion of the Ukraine, with current trading prices around $75-90 a barrel. A prolonged period of low market prices for oil and natural gas, or further declines in the market prices for oil and natural gas, will likely result in capital expenditures being further curtailed and will adversely affect our business, financial condition and liquidity and our ability to meet obligations, targets or financial commitments and could ultimately lead to restructuring or filing for bankruptcy, which would have a material adverse effect on our stock price and indebtedness. The below table highlights the recent volatility in oil and gas prices by summarizing the high and low daily NYMEX WTI oil spot price and daily NYMEX natural gas Henry Hub spot price for the periods presented:

	Daily NYMEX WTI oil spot price (per Bbl)		Daily NYMEX natural gas Henry Hub spot price (per MMBtu)	
	High	Low	High	Low
Year ended December 31, 2019	$ 66.24	$ 46.31	$ 4.25	$ 1.75
Year ended December 31, 2020	$ 63.27	$ (36.98)	$ 3.14	$ 1.33
Year ended December 31, 2021	$ 85.64	$ 47.47	$ 23.86	$ 2.43
Year ended December 31, 2022	$ 123.64	$ 71.05	$ 9.85	$ 3.46
Quarter ended March 31, 2023 (through February 28, 2023)	$ 81.62	$ 72.82	$ 3.78	$ 2.07

We hold no actual oil and gas properties as of the date of this prospectus and instead only hold options to acquire rights to oil and gas properties.

As discussed in greater detail below under "Business", to date, we hold options to lease approximately 11,000 acres in Imperial Parish and have no revenue-generating operations as of the date of this prospectus. Through our agreement with Saur Minerals, we plan to acquire acreage within the Imperial Parish Fields through options that include 1) the right to perform a 3-D seismic shoot on the property; and 2) an option to purchase a mineral lease with rights to drill oil and gas wells on the property. For most of the options, the Company has paid $12.50 to $25.00 per acre for the seismic right and has entered into an option to pay $75.00 per acre for the mineral and drilling rights for those acres the Company chooses to develop in the future. We plan to use a portion of the funds generated through this offering to exercise certain of those options and acquire the mineral and drilling rights for certain of the acres we plan to develop in the future. Because we hold no actual mineral or drilling rights as of the date of this prospectus, there is a risk that we will not be able to obtain such rights in the future or certain pre-requisites necessary for us to exercise the options and/or maintain such mineral and drilling rights may not exist in the future. Even if we are able to validly exercise the options for our properties, we may not ultimately be successful in locating commercial quantities of oil and gas on such properties and similarly may be unable to successfully extract commercial quantities of oil and gas from such properties. Furthermore, pursuant to the terms of the leases associated with such options, under certain circumstances the leased properties may revert back to the original owners. Consequently, we may not ultimately receive any economic benefit from the options and may not be able to obtain any mineral or drilling rights in the future.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We have not obtained a reserve report or oil and gas property audit, prepared in accordance with SEC requirements and guidance for our optioned oil and gas properties.

As part of our diligence into the Imperial Parish Fields, the Company evaluated potential target zones and offset well results, and identified potential well locations and produced an estimate of the resource opportunity of the Imperial Parish Fields, noting that "resource" estimates are not consistent with "proved reserves" as defined by the SEC, and that we do not currently have, and may not have in the future, either proved reserves or production of oil or natural gas in commercial quantities or at all. Based on our Resource Estimate, we believe single well economics in the area on which we hold our options would be robust in today's commodity price environment. Future SEC compliance reserve reports and audits may result in estimates of oil and gas properties significantly less than our current Resource Estimate, which was not prepared in accordance with SEC requirements and guidance, which may have a material adverse effect on our estimated quantities of oil and gas, our projected future revenues and expenses, and management's plans for future exploration and production activities, as well as the timeline and funding associated therewith. Any of the above may have a material adverse effect on our results of operation and cash flows. We do not plan to obtain a reservoir report in SEC form for our optioned properties until we file our first Annual Report on Form 10-K following the effectiveness of the registration statement of which this registration statement forms a part.

We will need to raise additional funding to complete our planned drilling activities.

As described under "Use of Proceeds", we plan to use the funds from this offering to purchase lease options on an additional 21,000 targeted acres and to prepare a 3-D seismic survey on the optioned acreage. We will need to raise additional funds to drill wells on our optioned acreage however, and while we expect such funds being provided by a reserve based lending facility, as discussed in the risk factor below, such funding may not be available on favorable terms if at all. If we are unable to raise funding to complete our planned drilling operations, or otherwise acquire producing properties, we will not be able to generate any revenues, may need to curtail or cease our business operations, and any investment in the Company could decrease in value or become worthless.

Our development plan contemplates our entry into future reserve based lending facilities, which may not be available on favorable terms, if at all. To the extent we borrow funds under a future reserve based lending facility we may not be able to generate sufficient cash to service all our indebtedness and may be forced to take other actions to satisfy our debt obligations that may not be successful.

Part of our development plan contemplates us entering in a reserve based lending facility following this offering to raise funding for us to drill our first ten planned wells on our currently optioned properties. We have not had discussions with any lenders regarding such facility to date and have not entered into any definitive agreements regarding such a lending facility. Due to recent increases in interest rates, inflation and economic uncertainty, including some in the media declaring the U.S. in a current recession, such planned reserve based lending facility may not ultimately be available or may be available on unfavorable terms. The unavailability of, or unfavorable terms associated with, a future reserve based lending facility may have a material adverse effect on our planned future operations, business plan and ability to drill future wells and generate revenues, any of which may have a material adverse effect on the value of our securities.

In the event we are able to enter into a reserve based lending facility in the future and if our cash flow and capital resources are insufficient to fund such debt service obligations, we may be forced to reduce or delay our planned drilling activities, investments and capital expenditures, sell assets, seek additional capital or restructure or refinance existing indebtedness. In addition, any failure to make payments of interest and principal on outstanding indebtedness on a timely basis may result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. In the absence of sufficient cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet debt service and other obligations, any of which may have a material adverse effect on the value of our securities.

All of our crude oil, natural gas and NGLs production is anticipated to be located in the Saint Landry Parish located in south central Louisiana, making us vulnerable to risks associated with operating in only two geographic areas.

Our planned future operations are focused solely in the Saint Landry Parish located in south central Louisiana, which means our future properties and drilling opportunities will be geographically concentrated in those areas. Because our operations will not be as diversified geographically as many of our competitors, the success of our operations and our profitability may be disproportionately exposed to the effect of any regional events, including:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- fluctuations in prices of crude oil, natural gas and NGLs produced from the wells in these areas;
- natural disasters;
- the effects of local quarantines;
- restrictive governmental regulations; and
- curtailment of production or interruption in the availability of gathering, processing or transportation infrastructure and services, and any resulting delays or interruptions of production from existing or planned new wells.

For example, bottlenecks in processing and transportation that have occurred in some recent periods in the Saint Landry Parish located in south central Louisiana may negatively affect our future results of operations, and these adverse effects may be disproportionately severe to us compared to our more geographically diverse competitors. Similarly, the concentration of our future assets within a small number of producing formations exposes us to risks, such as changes in field-wide rules that could adversely affect development activities or production relating to those formations. Such an event could have a material adverse effect on our future results of operations and financial condition. In addition, in areas where exploration and production activities are increasing, as has been the case in recent years in the Saint Landry Parish located in south central Louisiana, the demand for, and cost of, drilling rigs, equipment, supplies, personnel and oilfield services increase. Shortages or the high cost of drilling rigs, equipment, supplies, personnel or oilfield services could delay or adversely affect our future development and exploration future operations or cause us to incur significant expenditures that are not provided for in our capital forecast, which could have a material adverse effect on our business, financial condition or results of operations.

Drilling for and producing oil and natural gas are highly speculative and involve a high degree of risk, with many uncertainties that could adversely affect our business. We have not recorded proved reserves, and areas that we decide to drill may not yield oil or natural gas in commercial quantities or at all.

Exploring for and developing hydrocarbon reserves involves a high degree of operational and financial risk, which precludes us from definitively predicting the costs involved and time required to reach certain objectives. Our potential drilling locations are in various stages of evaluation, ranging from locations that we believe could be ready to drill, to the majority of locations where we plan on performing 3-D seismic imaging that will require substantial additional interpretation before they can be drilled. The budgeted costs of planning, drilling, completing, and operating wells are often exceeded, and such costs can increase significantly due to various complications that may arise during the drilling and operating processes. Before a well is spudded, we may incur significant geological and geophysical (seismic) costs, which are incurred whether a well eventually produces commercial quantities of hydrocarbons or is drilled at all. Exploration wells bear a much greater risk of loss than development wells. The analogies we draw from available data from other wells, more fully explored locations or producing fields may not be applicable to our drilling locations. If our actual drilling and development costs are significantly more than our estimated costs, we may not be able to continue our operations as proposed and could be forced to modify our drilling plans accordingly.

If we decide to drill a certain location, there is a risk that no commercially productive oil or natural gas reservoirs will be found or produced. We may drill or participate in new wells that are not productive. We may drill wells that are productive, but that do not produce sufficient net revenues to return a profit after drilling, operating and other costs. There is no way to predict in advance of drilling and testing whether any particular location will yield oil or natural gas in sufficient quantities to recover exploration, drilling or completion costs or to be economically viable. Even if sufficient amounts of oil or natural gas exist, we may damage the potentially productive hydrocarbon-bearing formation or experience mechanical difficulties while drilling or completing the well, resulting in a reduction in production and reserves from the well or abandonment of the well. Whether a well is ultimately productive and profitable depends on a number of additional factors, including the following:

- general economic and industry conditions, including the prices received for oil and natural gas;
- shortages of, or delays in, obtaining equipment, including hydraulic fracturing equipment, and qualified personnel;
- potential significant water production which could make a producing well uneconomic;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- potential drainage by operators on adjacent properties;
- loss of, or damage to, oilfield development and service tools;
- problems with title to the underlying properties;
- increases in severance taxes;
- adverse weather conditions that delay drilling activities or cause producing wells to be shut down;
- domestic and foreign governmental regulations; and
- proximity to and capacity of transportation facilities.

If we do not drill productive and profitable wells in the future, our business, financial condition, and results of operations could be materially and adversely affected.

Our business and operations are expected to be adversely affected by the COVID-19 outbreak, and may be adversely affected by other similar outbreaks.

As a result of the ongoing COVID-19 outbreak or other adverse public health developments, our operations, and those of our subcontractors, customers, and suppliers, are anticipated to experience, delays or disruptions and temporary suspensions of operations. In addition, our financial condition and results of operations may be adversely affected by the COVID-19 outbreak.

The timeline and potential magnitude of the COVID-19 outbreak are currently unknown. The continuation or amplification of this virus could continue to more broadly affect the United States and global economy, including our business and operations, and the demand for oil and gas. For example, the outbreak of coronavirus has resulted in a widespread health crisis that will adversely affect the economies and financial markets of many countries, and is currently resulting in an economic downturn that will affect our operating results. Other contagious diseases in the human population could have similar adverse effects, including potentially the 2022 outbreak of monkeypox. In addition, the effects of COVID-19 and concerns regarding its global spread have previously negatively impacted the domestic and international demand for crude oil and natural gas, which has contributed to price volatility, and is anticipated to continue to adversely affect the same for the foreseeable future. As the potential impact from COVID-19 is difficult to predict, the extent to which it will negatively affect out operating results, or 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 COVID-19 and the actions taken by authorities to contain it or treat its impact, including the efficiency of recent vaccines, the ability of the government to roll such vaccines out to the general public, and the willingness of individuals to obtain such vaccines, all of which are beyond our control. These potential impacts may have a negative impact on our future operating results.

Our success is dependent on the prices of oil, NGLs and natural gas. Low oil or natural gas prices and the substantial volatility in these prices are expected to adversely affect, our business, financial condition and results of operations and our ability to meet our capital expenditure requirements and financial obligations.

The prices we receive for our future oil, NGLs and natural gas will heavily influence our revenue, profitability, cash flow available for capital expenditures, access to capital and future rate of growth. Oil, NGLs and natural gas are commodities and, therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Historically, the commodities market has been volatile. For example, the price of crude oil has experienced significant volatility over the last six years, with the price per barrel of WTI crude rising from a low of $27 in February 2016 to a high of $76 in October 2018, then dropping below $20 per barrel in April 2020, due in part to reduced global demand stemming from the recent global COVID-19 outbreak, before surging to over $125 a barrel in early March 2022, following Russia's invasion of the Ukraine, and currently trading between approximately $75 and $90 per barrel. Prices for natural gas and NGLs experienced declines of similar magnitude. An extended period of continued lower oil prices, or additional price declines, will have further adverse effects on us. The prices we receive for our future production, and the levels of our future production, will depend on numerous factors, including the following:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- the domestic and foreign supply of oil, NGLs and natural gas;
- the domestic and foreign demand for oil, NGLs and natural gas;
- the prices and availability of competitors' supplies of oil, NGLs and natural gas;
- the actions of the Organization of Petroleum Exporting Countries, or OPEC, and state-controlled oil companies relating to oil price and production controls;
- the price and quantity of foreign imports of oil, NGLs and natural gas;
- the impact of U.S. dollar exchange rates on oil, NGLs and natural gas prices;
- domestic and foreign governmental regulations and taxes;
- speculative trading of oil, NGLs and natural gas futures contracts;
- localized supply and demand fundamentals, including the availability, proximity, and capacity of gathering and transportation systems for natural gas;
- the availability of refining capacity;
- the prices and availability of alternative fuel sources;
- the threat, or perceived threat, or results, of viral pandemics, for example, as experienced with the COVID-19 pandemic in 2020 and 2021;
- weather conditions and natural disasters;
- political conditions in or affecting oil, NGLs and natural gas producing regions and/or pipelines, including in Eastern Europe, the Middle East, and South America, for example, as experienced with the Russian invasion of the Ukraine in February 2022, which is still ongoing;
- the continued threat of terrorism and the impact of military action and civil unrest;
- public pressure on, and legislative and regulatory interest within, federal, state, and local governments to stop, significantly limit or regulate hydraulic fracturing activities;
- the level of global oil, NGL and natural gas inventories and exploration and production activity;
- authorization of exports from the Unites States of liquefied natural gas;
- the impact of energy conservation efforts;
- technological advances affecting energy consumption; and
- overall worldwide economic conditions.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Declines in oil, NGL or natural gas prices will not only reduce our future revenue, but will reduce the amount of oil, NGL and natural gas that we can produce economically. Should natural gas, NGL or oil prices decline from current levels and remain there for an extended period of time, we may choose to shut-in our future operated wells, delay some or all of our future exploration and development plans for our prospects, or to cease future exploration or development activities on certain prospects due to the anticipated unfavorable economics from such activities, and, as a result, we may have to make substantial downward adjustments to any future estimated proved reserves, each of which would have a material adverse effect on our business, financial condition and results of operations.

We may in the future be forced to write-down material portions of our assets due to low oil prices.

The successful efforts method of accounting is used for oil and gas exploration and production activities. Under this method, all costs for development wells, support equipment and facilities, and proved mineral interests in oil and gas properties are capitalized. We plan to review the carrying value of our long-lived assets annually or whenever events or changes in circumstances indicate that the historical cost-carrying value of an asset may no longer be appropriate. We plan to assess the recoverability of the carrying value of the asset by estimating the future net undiscounted cash flows expected to result from the asset, including eventual disposition. If the future net undiscounted cash flows are less than the carrying value of the asset, an impairment loss is recorded equal to the difference between the asset's carrying value and estimated fair value. This impairment does not impact cash flows from operating activities but does reduce earnings and our stockholders' equity.

A continued period of low prices may force us to incur material write-downs of our oil and natural gas properties, which could have a material effect on the value of our properties and cause the value of our securities to decline in value. Additionally, impairments would occur if we were to experience sufficient downward adjustments to our anticipated estimated proved reserves or the present value of anticipated estimated future net revenues. An impairment recognized in one period may not be reversed in a subsequent period even if higher oil and gas prices increase the cost center ceiling applicable to the subsequent period. We could in the future incur additional impairments of oil and gas properties which may be material.

Our exploration, development and exploitation projects require substantial capital expenditures that may exceed cash on hand, cash flows from operations and potential borrowings, and we may be unable to obtain needed capital on satisfactory terms, which could adversely affect our future growth.

Our exploration and development activities are expected to be capital intensive. We make and expect to continue to make substantial capital expenditures in our business for the development, exploitation, production and acquisition of oil and natural gas reserves. Our cash on hand, our future operating cash flows and future potential borrowings may not be adequate to fund our future acquisitions or future capital expenditure requirements. The rate of our future growth may be dependent, at least in part, on our ability to access capital at rates and on terms we determine to be acceptable.

Our future cash flows from operations and access to capital are expected to be subject to a number of variables, including:

- our future estimated proved oil and natural gas reserves;
- the amount of oil and natural gas we produce from future wells;
- the prices at which we sell our future production;
- the costs of developing and producing our oil and natural gas reserves;
- our ability to acquire, locate and produce new reserves;
- the general state of the economy;
- the ability and willingness of banks to lend to us; and
- our ability to access the equity and debt capital markets.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In addition, future events, such as terrorist attacks, wars, threat of wars, or combat peace-keeping missions, financial market disruptions, increases in interest rates and inflation, general economic recessions, oil and natural gas industry recessions, large company bankruptcies, accounting scandals, pandemic diseases, overstated reserves estimates by major public oil companies and disruptions in the financial and capital markets have caused financial institutions, credit rating agencies and the public to more closely review the financial statements, capital structures and earnings of public companies, including energy companies. Such events have constrained the capital available to the energy industry in the past, and such events or similar events could adversely affect our access to funding for our operations in the future.

If our future revenues decrease as a result of lower oil and natural gas prices, operating difficulties, declines in reserves or for any other reason, we may have limited ability to obtain the capital necessary to sustain our operations at current levels, further develop and exploit our current properties or invest in additional exploration opportunities. Alternatively, a significant improvement in oil and natural gas prices or other factors could result in an increase in our capital expenditures and we may be required to alter or increase our capitalization substantially through the issuance of debt or equity securities, the sale of production payments, the sale or farm out of interests in our assets, the borrowing of funds or otherwise to meet any increase in capital needs. If we are unable to raise additional capital from available sources at acceptable terms, our business, financial condition, and results of operations could be adversely affected. Further, future debt financings may require that a portion of our cash flows provided by operating activities be used for the payment of principal and interest on our debt, thereby reducing our ability to use cash flows to fund working capital, capital expenditures and acquisitions. Debt financing may involve covenants that restrict our business activities. If we succeed in selling additional equity securities to raise funds, at such time the ownership percentage of our existing stockholders would be diluted, and new investors may demand rights, preferences, or privileges senior to those of existing stockholders. If we choose to farm-out interests in our prospects, we may lose operating control over such prospects.

When and if we have future reserves, our oil and natural gas reserves will be estimated and may not reflect the actual volumes of oil and natural gas we will receive, and significant inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of our reserves.

The process of estimating accumulations of oil and natural gas is complex and is not exact, due to numerous inherent uncertainties. The process relies on interpretations of available geological, geophysical, engineering and production data. The extent, quality and reliability of this technical data can vary. The process also requires certain economic assumptions related to, among other things, oil, and natural gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. The accuracy of a reserves estimate is a function of:

- the quality and quantity of available data;
- the interpretation of that data;
- the judgment of the persons preparing the estimate; and
- the accuracy of the assumptions.

The accuracy of any estimates of proved reserves generally increases with the length of the production history. We have no producing wells and due to the limited production history that has occurred on or near our properties, the estimates of future production associated with these properties may be subject to greater variance to actual production than would be the case with properties having a longer production history. As wells produce over time and more data is available, estimated proved reserves are expected to be re-determined on at least an annual basis and may be adjusted to reflect new information based upon our actual production history, results of exploration and development, prevailing oil and natural gas prices and other factors.

Actual future production, oil and natural gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable oil and natural gas most likely will vary from our estimates. It is possible that future production declines in our wells may be greater than we have estimated. Any significant variance to our estimates could materially affect the quantities and present value of our reserves.

We may have accidents, equipment failures or mechanical problems while drilling or completing wells or in production activities, which could adversely affect our business.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

While we are drilling and completing wells or involved in production activities, we may have accidents or experience equipment failures or mechanical problems in a well that cause us to be unable to drill and complete the well or to continue to produce the well according to our plans. We may also damage a potential geologic formation that has oil and gas reserves during drilling and completion operations. Such incidents may result in a reduction of our production and reserves from the well or in abandonment of the well.

Our operations will be subject to operational hazards and unforeseen interruptions for which we may not be adequately insured.

There are numerous operational hazards inherent in oil and natural gas exploration, development, production and gathering, including:

- unusual or unexpected geologic formations;
- natural disasters;
- adverse weather conditions;
- unanticipated pressures;
- loss of drilling fluid circulation;
- blowouts where oil or natural gas flows uncontrolled at a wellhead;
- cratering or collapse of the formation;
- pipe or cement leaks, failures, or casing collapses;
- fires or explosions;
- releases of hazardous substances or other waste materials that cause environmental damage;
- pressures or irregularities in formations; and
- equipment failures or accidents.

In addition, there is an inherent risk of incurring significant environmental costs and liabilities in the performance of our operations, some of which may be material, due to our handling of petroleum hydrocarbons and wastes, our emissions to air and water, the underground injection or other disposal of our wastes, the use of hydraulic fracturing fluids and historical industry operations and waste disposal practices.

Any of these or other similar occurrences could result in the disruption or impairment of our operations, substantial repair costs, personal injury or loss of human life, significant damage to property, environmental pollution and substantial revenue losses. The location of our wells, gathering systems, pipelines, and other facilities near populated areas, including residential areas, commercial business centers and industrial sites, could significantly increase the level of damages resulting from these risks. Insurance against all operational risks is not available to us. We are not fully insured against all risks, including development and completion risks that are generally not recoverable from third parties or insurance. In addition, pollution and environmental risks generally are not fully insurable. We anticipate that we will obtain and maintain at least $5 million in general liability coverage and at least $5 million umbrella coverage that covers our and our subsidiaries' business and operations once operations begin following this offering. With respect to our other non-operated assets, we may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the perceived risks presented. Losses could, therefore, occur for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. Moreover, insurance may not be available in the future at commercially reasonable prices or on commercially reasonable terms. Changes in the insurance markets due to various factors may make it more difficult for us to obtain certain types of coverage in the future. As a

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

result, we may not be able to obtain the levels or types of insurance we would otherwise have obtained prior to these market changes, and the insurance coverage we do obtain may not cover certain hazards or all potential losses that are currently covered and may be subject to large deductibles. Losses and liabilities from uninsured and underinsured events and delay in the payment of insurance proceeds could have a material adverse effect on our business, financial condition, and results of operations.

Our strategy as an onshore resource player may result in operations concentrated in certain geographic areas and may increase our exposure to many of the risks described in this prospectus.

Our current operations are expected to be concentrated in Louisiana. This concentration may increase the potential impact of many of the risks described in this prospectus. For example, we may have greater exposure to regulatory actions impacting Louisiana, adverse weather and natural disasters in Louisiana, competition for equipment, services, and materials available in, and access to infrastructure and markets in, these states.

Unless we replace our future oil and natural gas reserves, our reserves and production will decline, which will adversely affect our business, financial condition, and results of operations.

The rate of production from our oil and natural gas properties will decline as our reserves are depleted. Our future oil and natural gas reserves and production and, therefore, our future income and cash flow, will be highly dependent on our success in (a) efficiently developing and exploiting our future reserves on properties owned by us or by other persons or entities; and (b) economically finding or acquiring additional oil and natural gas producing properties. In the future, we may have difficulty acquiring new properties. During periods of low oil and/or natural gas prices, it will become more difficult to raise the capital necessary to finance expansion activities. If we are unable to replace our future production, our future reserves will decrease, and our business, financial condition and results of operations would be adversely affected.

Our strategy includes acquisitions of oil and natural gas properties, and our failure to identify or complete future acquisitions successfully, or not produce projected revenues associated with the future acquisitions could reduce our earnings and hamper our growth.

We may be unable to identify properties for acquisition or to make acquisitions on terms that we consider economically acceptable. There is intense competition for acquisition opportunities in our industry. Competition for acquisitions may increase the cost of, or cause us to refrain from, completing acquisitions. The completion and pursuit of acquisitions may be dependent upon, among other things, our ability to obtain debt and equity financing and, in some cases, regulatory approvals. Our ability to grow through acquisitions will require us to continue to invest in operations, financial and management information systems and to attract, retain, motivate, and effectively manage our employees. The inability to manage the integration of acquisitions effectively could reduce our focus on subsequent acquisitions and current operations and could negatively impact our results of operations and growth potential. Our financial position and results of operations may fluctuate significantly from period to period as a result of the completion of significant acquisitions during particular periods. If we are not successful in identifying or acquiring any material property interests, our earnings could be reduced and our growth could be restricted.

We may engage in bidding and negotiating to complete successful acquisitions. We may be required to alter or increase substantially our capitalization to finance these acquisitions through the use of cash on hand, the issuance of debt or equity securities, the sale of production payments, the sale of non-strategic assets, the borrowing of funds or otherwise. If we were to proceed with one or more acquisitions involving the issuance of our common stock or preferred stock, our stockholders would suffer dilution of their interests. Furthermore, our decision to acquire properties that are substantially different in operating or geologic characteristics or geographic locations from areas with which our staff is familiar may impact our productivity in such areas.

We may not be able to produce the projected revenues related to future acquisitions. There are many assumptions related to the projection of the revenues of future acquisitions including, but not limited to, drilling success, oil and natural gas prices, production decline curves and other data. If revenues from future acquisitions do not meet projections, this could adversely affect our business and financial condition.

If we complete acquisitions or enter into business combinations in the future, they may disrupt or have a negative impact on our business.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If we complete acquisitions or enter into business combinations in the future, funding permitting, we could have difficulty integrating the acquired companies' assets, personnel and operations with our own. Additionally, acquisitions, mergers, or business combinations we may enter into in the future could result in a change of control of the Company, and a change in the board of directors or officers of the Company. In addition, the key personnel of the acquired business may not be willing to work for us. We cannot predict the effect expansion may have on our core business. Regardless of whether we are successful in making an acquisition or completing a business combination, the negotiations could disrupt our ongoing business, distract our management and employees and increase our expenses. In addition to the risks described above, acquisitions and business combinations are accompanied by a number of inherent risks, including, without limitation, the following:

- the difficulty of integrating acquired companies, concepts, and operations;
- the potential disruption of the ongoing businesses and distraction of our management and the management of acquired companies;
- change in our business focus and/or management;
- difficulties in maintaining uniform standards, controls, procedures, and policies;
- the potential impairment of relationships with employees and partners as a result of any integration of new management personnel;
- the potential inability to manage an increased number of locations and employees;
- our ability to successfully manage the companies and/or concepts acquired;
- the failure to realize efficiencies, synergies, and cost savings; or
- the effect of any government regulations which relate to the business acquired.

Our business could be severely impaired if and to the extent that we are unable to succeed in addressing any of these risks or other problems encountered in connection with an acquisition or business combination, many of which cannot be presently identified. These risks and problems could disrupt our ongoing business, distract our management and employees, increase our expenses, and adversely affect our results of operations.

Any acquisition or business combination transaction we enter into in the future could cause substantial dilution to existing stockholders, result in one party having majority or significant control over the Company or result in a change in business focus of the Company.

In the future we may incur indebtedness which could reduce our financial flexibility, increase interest expense, and adversely impact our operations and our unit costs.

We currently have no indebtedness, but we may incur significant amounts of indebtedness in the future in order to make acquisitions or to develop our properties. Our level of indebtedness could affect our operations in several ways, including the following:

- a significant portion of our cash flows could be used to service our indebtedness;
- a high level of debt would increase our vulnerability to general adverse economic and industry conditions;
- any covenants contained in the agreements governing our outstanding indebtedness could limit our ability to borrow additional funds, dispose of assets, pay dividends, and make certain investments;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged and, therefore, may be able to take advantage of opportunities that our indebtedness may prevent us from pursuing; and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- debt covenants to which we may agree may affect our flexibility in planning for, and reacting to, changes in the economy and in our industry.

A high level of indebtedness increases the risk that we may default on our debt obligations. We may not be able to generate sufficient cash flows to pay the principal or interest on our debt, and future working capital, borrowings or equity financing may not be available to pay or refinance such debt. If we do not have sufficient funds and are otherwise unable to arrange financing, we may have to sell significant assets or have a portion of our assets foreclosed upon which could have a material adverse effect on our business, financial condition, and results of operations.

We may purchase oil and natural gas properties with liabilities or risks that we did not know about or that we did not assess correctly, and, as a result, we could be subject to liabilities that could adversely affect our results of operations.

Before acquiring oil and natural gas properties, we plan to estimate the reserves, future oil and natural gas prices, operating costs, potential environmental liabilities, and other factors relating to the properties. However, our review will involve many assumptions and estimates, and their accuracy is inherently uncertain. As a result, we may not discover all existing or potential problems associated with the properties we buy. We may not become sufficiently familiar with the properties to assess fully their deficiencies and capabilities. We do not generally anticipate performing inspections on every well or property, and we may not be able to observe mechanical and environmental problems even when we conduct an inspection. The seller may not be willing or financially able to give us contractual protection against any identified problems, and we may decide to assume environmental and other liabilities in connection with properties we acquire. If we acquire properties with risks or liabilities we did not know about or that we did not assess correctly, our business, financial condition and results of operations could be adversely affected as we settle claims and incur cleanup costs related to these liabilities.

We may incur losses or costs as a result of title deficiencies in the properties in which we invest.

If an examination of the title history of a property that we purchase reveals an oil and natural gas lease has been purchased in error from a person who is not the owner of the property, our interest would be worthless. In such an instance, the amount paid for such oil and natural gas lease as well as any royalties paid pursuant to the terms of the lease prior to the discovery of the title defect would be lost.

Prior to the drilling of an oil and natural gas well, it is the normal practice in the oil and natural gas industry for the person or company acting as the operator of the well to obtain a preliminary title review of the spacing unit within which the proposed oil and natural gas well is to be drilled to ensure there are no obvious deficiencies in title to the well. Frequently, as a result of such examinations, certain curative work must be done to correct deficiencies in the marketability of the title, and such curative work entails expense. Our failure to cure any title defects may adversely impact our ability in the future to increase production and reserves. In the future, we may suffer a monetary loss from title defects or title failure. Additionally, unproved, and unevaluated acreage has greater risk of title defects than developed acreage. If there are any title defects or defects in assignment of leasehold rights in properties in which we hold an interest, we will suffer a financial loss which could adversely affect our business, financial condition and results of operations.

Our future drilling locations will be identified and development thereof scheduled over several years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.

Once 3-D seismic has been completed, our management team, will seek to identify highly prospective drilling locations in our operating areas that we will seek to develop over a multi-year period. Our ability to drill and develop these locations depends on a number of factors, including the availability of equipment and capital, approval by regulators, seasonal conditions, oil and natural gas prices, assessment of risks, costs, and drilling results. The final determination on whether to drill any of these locations will be dependent upon numerous factors, as well as, to some degree, the results of our drilling activities with respect to our established drilling locations. Because of these uncertainties, we do not know if the drilling locations we have identified will be drilled within our expected timeframe or at all or if we will be able to economically produce hydrocarbons from these or any other potential drilling locations. Our actual drilling activities may be materially different from our current expectations, which could adversely affect our business, financial condition, and results of operations.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We currently license only a limited amount of seismic and other geological data and may have difficulty obtaining additional data at a reasonable cost, which could adversely affect our future results of operations.

We currently license only a limited amount of seismic and other geological data to assist us in exploration and development activities. We may obtain access to additional data in our areas of interest through licensing arrangements with companies that own or have access to that data or by paying to obtain that data directly. Seismic and geological data can be expensive to license or obtain. We may not be able to license or obtain such data at an acceptable cost. In addition, even when properly interpreted, seismic data and visualization techniques are not conclusive in determining if hydrocarbons are present in economically producible amounts and seismic indications of hydrocarbon saturation are generally not reliable indicators of productive reservoir rock.

The unavailability or high cost of drilling rigs, completion equipment and services, supplies and personnel, including hydraulic fracturing equipment and personnel, could adversely affect our ability to establish and execute exploration and development plans within budget and on a timely basis, which could have a material adverse effect on our business, financial condition and results of operations.

Shortages or the high cost of drilling rigs, completion equipment and services, supplies or personnel could delay or adversely affect our operations. When drilling activity in the United States increases, associated costs typically also increase, including those costs related to drilling rigs, equipment, supplies and personnel and the services and products of other vendors to the industry. These costs may increase, and necessary equipment and services may become unavailable to us at economical prices. Should this increase in costs occur, we may delay drilling activities, which may limit our ability to establish and replace reserves, or we may incur these higher costs, which may negatively affect our business, financial condition, and results of operations.

In addition, in the past, the demand for hydraulic fracturing services has exceeded the availability of fracturing equipment and crews across the industry and in our operating areas in particular. The accelerated wear and tear of hydraulic fracturing equipment due to its deployment in unconventional oil and natural gas fields characterized by longer lateral lengths and larger numbers of fracturing stages may further amplify this equipment and crew shortage. Although we believe there is currently sufficient supply of hydraulic fracturing services, if demand for fracturing services increases or the supply of fracturing equipment and crews decreases, then higher costs could result and could adversely affect our business, financial condition, and results of operations.

The marketability of our future production will be dependent upon oil and natural gas gathering and transportation and storage facilities owned and operated by third parties, and the unavailability of satisfactory oil and natural gas transportation arrangements will have a material adverse effect on our revenue.

The availability of a ready market for our planned future oil and natural gas production depends on a number of factors, including the demand for, and supply of, oil and natural gas and the proximity of reserves to pipelines, terminal facilities, and storage facilities. Our ability to market our future planned production will depend in substantial part on the availability and capacity of gathering systems, pipelines and processing facilities owned and operated by third parties. Our failure to obtain these services on acceptable terms could materially harm our business. We do not expect to purchase firm transportation capacity on third-party facilities. Therefore, we expect the transportation of our production to be generally interruptible in nature and lower in priority to those having firm transportation arrangements.

The disruption of third-party facilities due to maintenance and/or weather could negatively impact our ability to market and deliver our future products. The third parties' control when or if such facilities are restored after disruption, and what prices will be charged for products. Federal and state regulation of oil and natural gas production and transportation, tax and energy policies, changes in supply and demand, pipeline pressures, damage to or destruction of pipelines and general economic conditions could adversely affect our ability to produce, gather and transport oil and natural gas.

An increase in differential between the NYMEX or other benchmark prices of oil and natural gas and the wellhead price we receive for our future production will adversely affect our business, financial condition, and results of operations.

The prices that we will receive for our oil and natural gas production sometimes may reflect a discount to the relevant benchmark prices, such as the New York Mercantile Exchange (NYMEX), that are used for calculating hedge positions. The difference between the benchmark price and the prices we receive is called a differential. Increases in the differential between the benchmark prices for oil and natural gas and the wellhead price we receive will adversely affect our business, financial condition and results of operations. We do not

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

have, and may not have in the future, any derivative contracts or hedging covering the amount of the basis differentials we experience in respect of our production. As such, we will be exposed to any increase in such differentials.

Financial difficulties encountered by our oil and natural gas purchasers, third-party operators or other third parties could decrease our cash flow from operations and adversely affect the exploration and development of our prospects and assets.

We plan to derive substantially all of our revenues from the sale of our oil and natural gas to unaffiliated third-party purchasers, independent marketing companies and mid-stream companies. Any delays in payments from our purchasers caused by financial problems encountered by them will have an immediate negative effect on our results of operations.

Liquidity and cash flow problems encountered by our working interest co-owners or the third-party operators of our non-operated properties may prevent or delay the drilling of a well or the development of a project. Our working interest co-owners may be unwilling or unable to pay their share of the costs of projects as they become due. In the case of a farmout party, we would have to find a new farmout party or obtain alternative funding in order to complete the exploration and development of the prospects subject to a farmout agreement. In the case of a working interest owner, we could be required to pay the working interest owner's share of the project costs. We cannot assure you that we would be able to obtain the capital necessary to fund either of these contingencies or that we would be able to find a new farmout party.

Our industry requires us to navigate many uncertainties that could adversely affect our financial condition and results of operations.

Our financial condition and results of operations depend on the success of our development and acquisition activities, which are subject to numerous risks beyond our control, including the risk that development will not result in commercially viable production or uneconomic results or that various characteristics of the drilling process or the well will cause us to abandon the well prior to fully producing commercially viable quantities.

Our decisions to purchase, explore or develop properties will depend in part on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations. In addition, our actual development cost for a well could significantly exceed planned levels.

Further, many factors may curtail, disrupt, delay, or cancel our future scheduled drilling projects and operations, including the following:

- reductions or sustained declines in natural gas prices;
- regulatory compliance, including limitations on wastewater disposal, discharge of greenhouse gases and hydraulic fracturing;
- geological formation irregularities and pressures;
- shortages of or delays in obtaining equipment, supplies and qualified personnel;
- equipment failures, accidents or other unexpected operational events;
- gathering facilities' capacity or delays in construction of new gathering facilities;
- capacity on transmission pipelines or our inability to make our gas meet quality specifications for such pipeline;
- environmental hazards, such as natural gas leaks, pipeline and tank ruptures and unauthorized discharges of brine and other fluids, toxic gases or other pollutants;
- stockholder activism or activities by others to restrict exploration, development and production of oil and natural gas;
- natural disasters including regional flooding and hurricanes;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- adverse weather conditions;
- compliance with environmental and other governmental or contractual requirements;
- availability of financing at acceptable terms; and
- title issues.

Any of these risks can cause substantial losses, including personal injury or loss of life, damage to property, reserves and equipment, pollution, environmental contamination, and regulatory penalties.

Competition in the oil and natural gas industry is intense, making it difficult for us to acquire properties, market oil and natural gas and secure trained personnel.

Our ability to acquire additional prospects and to find and develop reserves in the future will depend on our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment for acquiring properties, marketing oil and natural gas and securing trained personnel. Also, there is substantial competition for capital available for investment in the oil and natural gas industry. Many of our competitors possess and employ financial, technical and personnel resources substantially greater than ours, and many of our competitors have more established presences in the United States than we have. Those companies may be able to pay more for productive oil and natural gas properties and exploratory prospects and to evaluate, bid for and purchase a greater number of properties and prospects than our financial or personnel resources permit. In addition, other companies may be able to offer better compensation packages to attract and retain qualified personnel than we are able to offer. The cost to attract and retain qualified personnel has increased in recent years due to competition and may increase substantially in the future. We may not be able to compete successfully in the future in acquiring prospective reserves, developing reserves, marketing hydrocarbons, attracting and retaining quality personnel and raising additional capital, which could have a material adverse effect on our business, financial condition, and results of operations.

Our competitors may use superior technology and data resources that we may be unable to afford or that would require a costly investment by us in order to compete with them more effectively.

Our industry is subject to rapid and significant advancements in technology, including the introduction of new products and services using new technologies and databases. As our competitors use or develop new technologies, we may be placed at a competitive disadvantage, and competitive pressures may force us to implement new technologies at a substantial cost. In addition, many of our competitors will have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before we can. We cannot be certain that we will be able to implement technologies on a timely basis or at a cost that is acceptable to us. One or more of the technologies that we will use or that we may implement in the future may become obsolete, and we may be adversely affected.

If we do not hedge our exposure to reductions in oil and natural gas prices, we may be subject to significant reductions in prices. Alternatively, we may use oil and natural gas price hedging contracts, which involve credit risk and may limit future revenues from price increases and result in significant fluctuations in our profitability.

In the event that we choose not to hedge our exposure to reductions in future oil and natural gas prices by purchasing futures and/or by using other hedging strategies, we may be subject to a significant reduction in prices which could have a material negative impact on our profitability. Alternatively, we may elect to use hedging transactions with respect to a portion of our future oil and natural gas production to achieve more predictable cash flow and to reduce our exposure to price fluctuations. While the use of hedging transactions limits the downside risk of price declines, their use also may limit future revenues from price increases. Hedging transactions also involve the risk that the counterparty may be unable to satisfy its obligations.

Uncertainties associated with enhanced recovery methods may result in us not realizing an acceptable return on our investments in such projects.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Production and reserves, if any, attributable to the use of enhanced recovery methods are inherently difficult to predict. If our enhanced recovery methods do not allow for the extraction of crude oil, natural gas, and associated liquids in a manner or to the extent that we anticipate, we may not realize an acceptable return on our investments in such projects. In addition, as proposed legislation and regulatory initiatives relating to hydraulic fracturing become law, the cost of some of these enhanced recovery methods could increase substantially.

Competition for hydraulic fracturing services and water disposal could impede our ability to develop our oil and gas plays.

The unavailability or high cost of high-pressure pumping services (or hydraulic fracturing services), chemicals, proppant, water and water disposal and related services and equipment could limit our ability to execute our exploration and development plans on a timely basis and within our budget. The U.S. oil and natural gas industry is experiencing a growing emphasis on the exploitation and development of shale natural gas and shale oil resource plays, which are dependent on hydraulic fracturing for economically successful development. Hydraulic fracturing in oil and gas plays requires high pressure pumping service crews. A shortage of service crews or proppant, chemical, water, or water disposal options, especially if this shortage occurred in Louisiana, could materially and adversely affect our operations and the timeliness of executing our development plans within our budget.

Our operations will be substantially dependent on the availability of water. Restrictions on our ability to obtain water may have an adverse effect on our financial condition, results of operations and cash flows.

Water is an essential component of shale oil and natural gas production during both the drilling and hydraulic fracturing processes. When drought conditions occur, governmental authorities may restrict the use of water subject to their jurisdiction for hydraulic fracturing to protect local water supplies. If we are unable to obtain water to use in our operations from local sources or dispose of or recycle water used in operations, or if the price of water or water disposal increases significantly, we may be unable to produce oil and natural gas economically, which could have a material adverse effect on our financial condition, results of operations, and cash flows.

A substantial percentage of our properties will be undeveloped; therefore, the risk associated with our success is greater than would be the case if the majority of such properties were categorized as proved developed producing.

Because a substantial percentage of our properties will be undeveloped, we will require significant additional capital to develop such properties before they may become productive. Further, because of the inherent uncertainties associated with drilling for oil and gas, some of these properties may never be developed to the extent that they result in positive cash flow. Even if we are successful in our development efforts, it could take several years for a significant portion of our undeveloped properties to be converted to positive cash flow.

Prospects that we decide to drill may not yield oil or natural gas in commercially viable quantities.

Most of our prospects will require substantial seismic data processing and interpretation. There is no way to predict in advance of drilling and testing whether any particular prospect will yield oil or natural gas in sufficient quantities to recover drilling or completion costs or to be economically viable. This risk may be enhanced in our situation, due to the fact that a significant percentage of our prospects are undeveloped. The use of seismic data and other technologies and the study of producing fields in the same area will not enable us to know conclusively prior to drilling whether oil or natural gas will be present or, if present, whether oil or natural gas will be present in commercial quantities. We cannot assure you that the analogies we draw from available data obtained by analyzing other wells, more fully explored prospects, or producing fields will be applicable to our drilling prospects.

Negative public perception regarding us and/or our industry could have an adverse effect on our operations.

Negative public perception regarding us and/or our industry resulting from, among other things, concerns raised by advocacy groups about hydraulic fracturing, waste disposal, oil spills, seismic activity, climate change, explosions of natural gas transmission lines and the development and operation of pipelines and other midstream facilities may lead to increased regulatory scrutiny, which may, in turn, lead to new state and federal safety and environmental laws, regulations, guidelines and enforcement interpretations. Additionally, environmental groups, landowners, local groups and other advocates may oppose our operations through organized protests, attempts to block or sabotage our operations or those of our midstream transportation providers, intervene in regulatory or administrative proceedings involving our assets or those of our midstream transportation providers, or file lawsuits or other actions designed to prevent, disrupt or delay the development or operation of our assets and business or those of our midstream transportation providers. These actions

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

may cause operational delays or restrictions, increased operating costs, additional regulatory burdens, and increased risk of litigation. Moreover, governmental authorities exercise considerable discretion in the timing and scope of permit issuance and the public may engage in the permitting process, including through intervention in the courts. Negative public perception could cause the permits we require to conduct our operations to be withheld, delayed, or burdened by requirements that restrict our ability to profitably conduct our business.

Recently, activists concerned about the potential effects of climate change have directed their attention towards sources of funding for fossil-fuel energy companies, which has resulted in certain financial institutions, funds and other sources of capital restricting or eliminating their investment in energy-related activities. Ultimately, this could make it more difficult to secure funding for exploration and production activities.

Our development and exploratory drilling efforts and our well operations may not be profitable or achieve our targeted returns.

We have acquired options to purchase unproved property in order to further our development efforts and expect to continue to undertake acquisitions in the future. Development and exploratory drilling and production activities are subject to many risks, including the risk that no commercially productive reservoirs will be discovered. We expect to acquire unproved properties and lease undeveloped acreage that we believe will enhance our growth potential and increase our results of operations over time. However, we cannot assure you that all prospects will be economically viable or that we will not abandon our investments. Additionally, we cannot assure you that unproved property acquired by us or undeveloped acreage leased by us will be profitably developed, that wells drilled by us in prospects that we pursue will be productive or that we will recover all or any portion of our investment in such unproved property or wells.

Risks Relating to Climate Change and Environmental, Social, and Governance Matters

The physical effects of climate change could disrupt our production and cause us to incur significant costs in preparing for or responding to those effects. An economy-wide transition to lower greenhouse gas (GHG) energy sources could have a variety of adverse effects on our operations and financial results.

Many scientists have shown that increasing concentrations of carbon dioxide, methane and other GHGs in the Earth's atmosphere are changing global climate patterns. One consequence of climate change could be increased severity of extreme weather, such as increased hurricanes and floods. If such events were to occur, or become more frequent, our operations could be adversely affected in various ways, including through damage to our facilities or from increased costs for insurance.

Another possible consequence of climate change is increased volatility in seasonal temperatures. The market for natural gas is generally improved by periods of colder weather and impaired by periods of warmer weather, so any changes in climate could affect the market for the fuels that we produce. As a result, if there is an overall trend of warmer temperatures, it would be expected to have an adverse effect on our business.

Efforts by governments, international bodies, businesses, and consumers to reduce GHGs and otherwise mitigate the effects of climate change are ongoing. The nature of these efforts and their effects on our business are inherently unpredictable and subject to change. However, actions taken by private parties in anticipation of, or to facilitate, a transition to a lower-GHG economy will affect us as well. For example, our cost of capital may increase if lenders or other market participants decline to invest in fossil fuel-related companies for regulatory or reputational reasons. Similarly, increased demand for low-carbon or renewable energy sources from consumers could reduce the demand for, and the price of, the products we produce. Technological changes, such as developments in renewable energy and low-carbon transportation, could also adversely affect demand for our products.

Increasing attention to environmental, social, and governance (ESG) matters may impact our business.

Increasing attention to ESG matters, including those related to climate change and sustainability, increasing societal, investor and legislative pressure on companies to address ESG matters, may result in increased costs, reduced profits, increased investigations and litigation or threats thereof, negative impacts on our stock price and access to capital markets, and damage to our reputation. Increasing attention to climate change, for example, may result in demand shifts for hydrocarbon and additional governmental investigations and private litigation, or threats thereof, against the Company. In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters, including

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

climate change and climate-related risks. Such ratings are used by some investors to inform their investment and voting decisions. Also, some stakeholders, including but not limited to sovereign wealth, pension, and endowment funds, have been divesting and promoting divestment of or screening out of fossil fuel equities and urging lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. Unfavorable ESG ratings and investment community divestment initiatives, among other actions, may lead to negative investor sentiment toward the Company and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. Additionally, evolving expectations on various ESG matters, including biodiversity, waste, and water, may increase costs, require changes in how we operate and lead to negative stakeholder sentiment.

Risks Related to Management, Employees and Directors

Our officers and directors beneficially own 21.2% of our outstanding voting shares, and will continue to own a significant portion of our voting shares after this offering, which will limit your ability to influence corporate matters and could delay or prevent a change in corporate control.

Out officers and directors beneficially own 21.2% of the voting power of our capital stock (based on shares of common stock outstanding as of March 10, 2023) and will control a significant portion of the voting power of our capital stock upon completion of this offering. As a result, they will exercise significant influence our management and affairs and over the control of the outcome of matters submitted to our stockholders for approval, including the election of directors and any sale, merger, consolidation, or sale of all or substantially all of our assets. Our officers and directors acquired their shares of common stock for substantially less than the price of the shares of common stock being acquired in this offering, and may have interests, with respect to their common stock, that are different from those of investors in this offering and the concentration of voting power held by our officers and directors may have an adverse effect on the price of our common stock.

In addition, this concentration of ownership might adversely affect the market price of our common stock by: (1) delaying, deferring or preventing a change of control of our Company; (2) impeding a merger, consolidation, takeover or other business combination involving our Company; or (3) discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. Because of the ownership of securities of our officers and directors, investors may find it difficult to replace our current directors (and such persons as they may appoint from time to time) as members of our management if they disagree with the way our business is being operated. Additionally, the interests of our officers and directors may differ from the interests of the other stockholders and thus result in corporate decisions that are adverse to other stockholders.

We depend significantly upon the continued involvement of our present management.

We depend to a significant degree upon the involvement of our management, specifically, our President and Chief Executive Officer, Michael L. Peterson and our Chief Financial Officer and Secretary, Gregory L. Overholtzer. Our performance and success are dependent to a large extent on the efforts and continued employment of Mr. Peterson and Mr. Overholtzer. We do not believe that Mr. Peterson and Mr. Overholtzer could be quickly replaced with personnel of equal experience and capabilities, and their successor(s) may not be as effective. If Mr. Peterson and Mr. Overholtzer, or any of our other key personnel resign or become unable to continue in their present roles and if they are not adequately replaced, our business operations could be adversely affected.

We also have an active board of directors that anticipates meeting several times throughout the year and is intimately involved in our business and the determination of our operational strategies. Members of our board of directors work closely with management to identify potential prospects, acquisitions, and areas for further development. If any of our directors resign or become unable to continue in their present role, it may be difficult to find replacements with the same knowledge and experience and as a result, our operations may be adversely affected.

We rely on our management and if they were to not devote sufficient time to our company, our business plan could be adversely affected.

As discussed above, we are largely dependent upon the personal efforts and abilities of our existing management, including Mr. Peterson and Mr. Overholtzer, each of whom plays an active role in our operations. Mr. Peterson and Mr. Overholtzer and certain of our other executives do not work for the Company on a full-time basis. If such executive officers do not devote sufficient time towards our business, we may not be able to effectuate our business plan which would have an adverse effect on our financial conditions and results of operations.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Potential conflicts of interest could arise for certain members of our management team that hold management positions with other entities.

Michael Peterson, our Chief Executive Officer and member of our board of directors, and Gregory L. Overholtzer, our Chief Financial Officer, hold various other directorship and/or management positions with publicly-traded and privately-held companies, some of which are involved in the oil and gas industry, although none are directly competitive with the Company. We believe these positions require only an immaterial amount of each officers' time and will not conflict with their roles or responsibilities with our company. If any of these companies enter into one or more transactions with our company, or if the officers' position with any such company requires significantly more time than currently anticipated, potential conflicts of interests could arise from the officers performing services for us and these other entities.

Risks Relating to Alternative Fuel Technologies and Renewable Fuels

Improvements in or new discoveries of alternative energy technologies could have a material adverse effect on our financial condition and results of operations.

Because our future operations will depend on the demand for oil and used oil, any improvement in or new discoveries of alternative energy technologies (such as wind, solar, geothermal, fuel cells and biofuels) that increase the use of alternative forms of energy and reduce the demand for oil, gas and oil and gas related products could have a material adverse impact on our business, financial condition and results of operations. We also face competition from competing energy sources, such as renewable energy sources.

Competition due to advances in renewable fuels may lessen the demand for our products and negatively impact our profitability.

Alternatives to petroleum-based products and production methods are continually under development. For example, a number of automotive, industrial, and power generation manufacturers are developing alternative clean power systems using fuel cells or clean-burning gaseous fuels that may address increasing worldwide energy costs, the long-term availability of petroleum reserves and environmental concerns, which if successful could lower the demand for oil and gas. If these non-petroleum-based products and oil alternatives continue to expand and gain broad acceptance such that the overall demand for oil and gas is decreased, it could have an adverse effect on our operations and the value of our assets.

Risks Relating to Government Regulations

Federal and state legislative and regulatory initiatives regarding hydraulic fracturing as well as governmental reviews of such activities could increase our costs of doing business, result in additional operating restrictions or delays, limit the areas in which we can operate and reduce our natural gas production, which could adversely impact our production and business.

Hydraulic fracturing is an important and common practice that is used to stimulate production of natural gas and/or oil from dense subsurface rock formations. Hydraulic fracturing involves the injection of water, sand or alternative proppant and chemicals under pressure into target geological formations to fracture the surrounding rock and stimulate production. We regularly use hydraulic fracturing as part of our operations. Recently, there has been increased public concern regarding an alleged potential for hydraulic fracturing to adversely affect drinking water supplies, and proposals have been made to enact separate federal, state, and local legislation that would increase the regulatory burden imposed on hydraulic fracturing.

At present, hydraulic fracturing is regulated primarily at the state level, typically by state oil and natural gas commissions and similar agencies. Along with several other states, Louisiana (where we conduct operations) has adopted laws and proposed regulations that require oil and natural gas operators to disclose chemical ingredients and water volumes used to hydraulically fracture wells, in addition to more stringent well construction and monitoring requirements. In addition, the EPA has asserted federal regulatory authority pursuant to the Safe Drinking Water Act over certain hydraulic fracturing activities involving the use of diesel fuels. In addition, local governments may also adopt ordinances within their jurisdictions regulating the time, place, and manner of drilling activities in general or hydraulic fracturing activities in particular or prohibit the performance of well drilling in general or hydraulic fracturing in particular. If new or more stringent federal, state, or local legal restrictions relating to the hydraulic fracturing process are adopted in areas where

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

we operate, we could incur potentially significant added costs to comply with such requirements, experience delays or curtailment in the pursuit of exploration, development, or production activities, and perhaps even be precluded from drilling wells.

Changes in the legal and regulatory environment governing the oil and natural gas industry, particularly changes in the current Louisiana forced pooling system, and new federal orders restricting operations on federal lands, could have a material adverse effect on our business.

Our business is subject to various forms of government regulation, including laws, regulations and federal orders concerning the location, spacing, and permitting of the oil and natural gas wells we drill, among other matters. In particular, our business in the Saint Landry Parish located in south central Louisiana plans to utilize a methodology available in Louisiana known as "forced pooling," which refers to the ability of a holder of an oil and natural gas interest in a particular prospective drilling spacing unit to apply to the Louisiana Department of Conservation for an order forcing all other holders of oil and natural gas interests in such area into a common pool for purposes of developing that drilling spacing unit. Changes in the legal and regulatory environment governing our industry, particularly any changes to Louisiana's forced pooling procedures that make forced pooling more difficult to accomplish, could result in increased compliance costs and operational delays, and adversely affect our business, financial condition and results of operations.

In the event that federal, state or local restrictions or prohibitions are adopted in areas where we conduct operations, that restrict operations or otherwise impose more stringent limitations on the production and development of oil and natural gas, we and similarly situated oil and natural exploration and production operators in the state may incur significant costs to comply with such requirements or may experience delays or curtailment in the pursuit of exploration, development, or production activities, and possibly be limited or precluded in the drilling of wells or in the amounts that we and similarly situated operates are ultimately able to produce from our reserves. Any such increased costs, delays, cessations, restrictions, or prohibitions could have a material adverse effect on our business, prospects, results of operations, financial condition, and liquidity. If new or more stringent federal, state or local legal restrictions relating to the hydraulic fracturing process are adopted in areas where we operate, we could incur potentially significant added cost to comply with such requirements, experience delays or curtailment in the pursuit of exploration, development or production activities, and perhaps even be precluded from drilling wells.

SEC rules could limit our ability to book additional proved undeveloped reserves ("PUDs") in the future.

SEC rules require that, subject to limited exceptions, PUDs may only be booked if they relate to wells scheduled to be drilled within five years after the date of booking. This requirement has limited and may continue to limit our ability to book additional PUDs as we pursue our drilling program. Moreover, we may be required to write down our PUDs if we do not drill or plan on delaying those wells within the required five-year timeframe. We do not currently have any PUDs as of the date of this prospectus.

New or amended environmental legislation or regulatory initiatives could result in increased costs, additional operating restrictions, or delays, or have other adverse effects on us.

The environmental laws and regulations to which we are subject change frequently, often to become more burdensome and/or to increase the risk that we will be subject to significant liabilities. New or amended federal, state, or local laws or implementing regulations or orders imposing new environmental obligations on, or otherwise limiting, our operations could make it more difficult and more expensive to complete oil and natural gas wells, increase our costs of compliance and doing business, delay or prevent the development of resources (especially from shale formations that are not commercial without the use of hydraulic fracturing), or alter the demand for and consumption of our products. Any such outcome could have a material and adverse impact on our cash flows and results of operations.

Proposals are made from time to time to adopt new, or amend existing, laws and regulations to address hydraulic fracturing or climate change concerns through further regulation of exploration and development activities. Please read "Business"— "Regulation of the Oil and Gas Industry" and "Regulation of Environmental and Occupational Safety and Health Matters" for a further description of the laws and regulations that affect us. We cannot predict the nature, outcome, or effect on us of future regulatory initiatives, but such initiatives could materially impact our results of operations, production, reserves, and other aspects of our business.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Proposed changes to U.S. tax laws, if adopted, could have an adverse effect on our business, financial condition, results of operations, and cash flows.

From time to time, legislative proposals are made that would, if enacted, result in the elimination of the immediate deduction for intangible drilling and development costs, the elimination of the deduction from income for domestic production activities relating to oil and gas exploration and development, the repeal of the percentage depletion allowance for oil and gas properties, and an extension of the amortization period for certain geological and geophysical expenditures. Such changes, if adopted, or other similar changes that reduce or eliminate deductions currently available with respect to oil and gas exploration and development, could adversely affect our business, financial condition, results of operations, and cash flows.

We may incur substantial costs to comply with the various federal, state, and local laws and regulations that affect our oil and natural gas operations, including as a result of the actions of third parties.

We are affected significantly by a substantial number of governmental regulations relating to, among other things, the release or disposal of materials into the environment, health and safety, land use, and other matters. A summary of the principal environmental rules and regulations to which we are currently subject is set forth in "Business" — "Regulation of the Oil and Gas Industry" and "Regulation of Environmental and Occupational Safety and Health Matters". Compliance with such laws and regulations often increases our cost of doing business and thereby decreases our profitability. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, the incurrence of investigatory or remedial obligations, or the issuance of cease and desist orders.

The environmental laws and regulations to which we are subject may, among other things:

- require us to apply for and receive a permit before drilling commences or certain associated facilities are developed;
- restrict the types, quantities, and concentrations of substances that can be released into the environment in connection with drilling, hydraulic fracturing, and production activities;
- limit or prohibit drilling activities on certain lands lying within wilderness, wetlands and other "waters of the United States," threatened and endangered species habitat, and other protected areas;
- require remedial measures to mitigate pollution from former operations, such as plugging abandoned wells;
- require us to add procedures and/or staff in order to comply with applicable laws and regulations; and
- impose substantial liabilities for pollution resulting from our operations.

In addition, we could face liability under applicable environmental laws and regulations as a result of the activities of previous owners of our properties or other third parties. For example, over the years, we have owned or leased numerous properties for oil and natural gas activities upon which petroleum hydrocarbons or other materials may have been released by us or by predecessor property owners or lessees who were not under our control. Under applicable environmental laws and regulations, including The Comprehensive Environmental Response, Compensation, and Liability Act – otherwise known as CERCLA or Superfund, and state laws, we could be held liable for the removal or remediation of previously released materials or property contamination at such locations, or at third-party locations to which we have sent waste, regardless of our fault, whether we were responsible for the release or whether the operations at the time of the release were lawful.

Compliance with, or liabilities associated with violations of or remediation obligations under, environmental laws and regulations could have a material adverse effect on our results of operations and financial condition.

Regulations could adversely affect our ability to hedge risks associated with our business and our operating results and cash flows.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Rules adopted by federal regulators establishing federal regulation of the over-the-counter ("OTC") derivatives market and entities that participate in that market may adversely affect our ability to manage certain of our risks on a cost-effective basis. Such laws and regulations may also adversely affect our ability to execute our strategies with respect to hedging our exposure to variability in expected future cash flows attributable to the future sale of our oil and gas.

We expect that our potential future hedging activities will be subject to significant and developing regulations and regulatory oversight. However, the full impact of the various U.S. regulatory developments in connection with these activities will not be known with certainty until such derivatives market regulations are fully implemented and related market practices and structures are fully developed.

The Federal Government previously instituted a moratorium on new oil and gas leases and permits on federal onshore and offshore lands, which may have a material adverse effect on the Company and its results of operations.

On January 20, 2021, the Acting U.S. Interior Secretary, instituted a 60-day moratorium on new oil and gas leases and permits on federal onshore and offshore lands, which was subsequently extended indefinitely. In June 2021, a federal judge issued an injunction lifting the moratorium, provided that the federal government is appealing the injunction. It is currently unclear whether the moratorium will be reinstated, or whether such moratorium is the start of a change in federal policies regarding the grant of oil and gas permits on federal lands. It is currently unclear whether the moratorium will be reinstated, or whether such moratorium is the start of a change in federal policies regarding the grant of oil and gas permits on federal lands. The moratorium does not affect the Company, as the Company does not anticipate owning or operating any acreage on federal lands; however, if such prior moratorium was to become permanent, or the federal government in the future were to grant less permits on federal lands, make such permitting process more difficult, costly, or to institute more stringent rules relating to such permitting process, and if the Company desires to acquire acreage interests on federal lands in the future, it could have a material adverse effect on the value of such leases and/or whichbility to undertake oil and gas operations on such leases on federal lands.

We will incur significant costs to ensure compliance with U.S. and Nasdaq reporting and corporate governance requirements.

We will incur significant costs associated with our public company reporting requirements and with applicable U.S. and Nasdaq corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002 and other rules implemented by the SEC and Nasdaq. 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 for us to obtain director and officer liability insurance and 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.

Future litigation or governmental proceedings could result in material adverse consequences, including judgments or settlements.

From time to time, we may be involved in lawsuits, regulatory inquiries and may be involved in governmental and other legal proceedings arising out of the ordinary course of our business. Many of these matters raise difficult and complicated factual and legal issues and are subject to uncertainties and complexities. The timing of the final resolutions to these types of matters is often uncertain. Additionally, the possible outcomes or resolutions to these matters could include adverse judgments or settlements, either of which could require substantial payments, adversely affecting our results of operations and liquidity.

We may be subject in the normal course of business to judicial, administrative, or other third-party proceedings that could interrupt or limit our operations, require expensive remediation, result in adverse judgments, settlements or fines and create negative publicity.

Governmental agencies may, among other things, impose fines or penalties on us relating to the conduct of our business, attempt to revoke or deny renewal of our operating permits, franchises or licenses for violations or alleged violations of environmental laws or regulations or as a result of third-party challenges, require us to install additional pollution control equipment or require us to remediate potential environmental problems relating to any real property that we or our predecessors ever owned, leased or operated or any waste that we or our predecessors ever collected, transported, disposed of or stored. Individuals, citizens groups, trade associations or environmental activists may also bring actions against us in connection with our operations that could interrupt or limit the scope of our business. Any adverse outcome in such proceedings could harm our operations and financial results and create negative publicity,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

which could damage our reputation, competitive position, and stock price. We may also be required to take corrective actions, including, but not limited to, installing additional equipment, which could require us to make substantial capital expenditures. We could also be required to indemnify our employees in connection with any expenses or liabilities that they may incur individually in connection with regulatory action against us. These could result in a material adverse effect on our prospects, business, financial condition, and our results of operations.

Risks Associated with Our Governing Documents and Delaware Law

Our Second Amended and Restated Certificate of Incorporation provides for indemnification of officers and directors at our expense, which may result in a major cost to us and hurt the interests of our stockholders because corporate resources may be expended for the benefit of officers or directors.

Our Second Amended and Restated Certificate of Incorporation provides for us to indemnify and hold harmless, to the fullest extent permitted by applicable law, each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan. These indemnification obligations may result in a major cost to us and hurt the interests of our stockholders because corporate resources may be expended for the benefit of officers or directors.

We have been advised that, in the opinion of the SEC, indemnification for liabilities arising under federal securities laws is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification for liabilities arising under federal securities laws, other than the payment by us of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding, is asserted by a director, officer or controlling person in connection with our activities, we will (unless in the reasonable opinion of our counsel, the matter has been settled by controlling precedent) submit to a court of appropriate jurisdiction, the question whether indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. The legal process relating to this matter if it were to occur is likely to be very costly and may result in us receiving negative publicity, either of which factors is likely to materially reduce the market and price for our shares.

Our Second Amended and Restated Certificate of Incorporation contains a specific provision that limits the liability of our directors and officers for monetary damages to the Company and the Company's stockholders and requires us, under certain circumstances, to indemnify officers, directors and employees.

The limitation of monetary liability against our directors, officers and employees under Delaware law and the existence of indemnification rights to them may result in substantial expenditures by us and may discourage lawsuits against our directors, officers and employees.

Our Second Amended and Restated Certificate of Incorporation contains a specific provision that limits the liability of our directors and officers for monetary damages to the Company and the Company's stockholders. The foregoing indemnification obligations could result in us incurring substantial expenditures to cover the cost of settlement or damage awards against our directors and officers, which the Company may be unable to recoup. These provisions and resultant costs may also discourage us from bringing a lawsuit against our directors and officers for breaches of their fiduciary duties and may similarly discourage the filing of derivative litigation by our stockholders against our directors and officers, even though such actions, if successful, might otherwise benefit us and our stockholders.

Our directors have the right to authorize the issuance of shares of preferred stock.

Our directors, within the limitations and restrictions contained in our Second Amended and Restated Certificate of Incorporation, subject to Nasdaq rules and requirements, and without further action by our stockholders, have the authority to issue shares of preferred stock from time to time in one or more series and to fix the number of shares and the relative rights, conversion rights, voting rights, and terms of redemption, liquidation preferences and any other preferences, special rights and qualifications of any such series. Such rights and preferences may be superior to our common stock, provide for voting rights, board appointment rights, priority rights to dividends

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

or in liquidation, and/or may negatively affect the rights of common stockholders or the value of our common shares. Any issuance of shares of preferred stock could adversely affect the rights of holders of our common stock.

Anti-takeover provisions in our Second Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws, as well as provisions of Delaware law, might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our securities.

Our Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Delaware law contain provisions that may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for our securities. These provisions may also prevent or delay attempts by our stockholders to replace or remove our management. Our corporate governance documents include provisions:

- a classified board of directors, as a result of which our board of directors is divided into three classes, with each class serving for staggered three-year terms;
- the removal of directors only for cause;
- limiting those persons who may call special meetings of stockholders;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our Board of Directors;
- authorizing blank check preferred stock, which could be issued with voting, liquidation, dividend and other rights superior to our common stock; and
- limiting the liability of, and providing indemnification to, our directors and officers.

As a Delaware corporation, we would also generally be subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders holding shares representing more than 15% of the voting power of our outstanding voting stock from engaging in certain business combinations with us; provided that our Second Amended and Restated Certificate of Incorporation provides that we are not subject to Section 203 of Delaware General Corporation Law (DGCL). Any provision of our Second Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

The existence of the foregoing provisions and anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock and warrants. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

Our Second Amended and Restated Certificate of Incorporation contain exclusive forum provisions that may discourage lawsuits against us and our directors and officers.

Our Second Amended and Restated Certificate of Incorporation provides that unless the Company consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim for breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the "DGCL"), the certificate of incorporation or the bylaws of the Company, each as amended, or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The choice of forum provision in our Second Amended and Restated Certificate of Incorporation does not waive our compliance with our obligations under the federal securities laws and the rules and regulations thereunder. Moreover, although our Second Amended and Restated Certificate of Incorporation states that unless we provide an Alternative Forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended and that the exclusive forum provisions do not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts with respect to suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, while suits brought to enforce a duty or liability under the Exchange Act are subject to exclusive federal jurisdiction, both state and federal courts have jurisdiction to entertain claims under the Securities Act and a federal court may be held to be the exclusive jurisdiction to enforce a duty or liability created by the Exchange Act or by the Securities Act. Additionally, while the Delaware courts have determined that choice of forum provisions of the type included in our Second Amended and Restated Certificate of Incorporation are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in our exclusive forum provision. In such instance, to the extent applicable, we would expect to vigorously assert the validity and enforceability of our exclusive forum provision. This may require additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit the ability of the Company's stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with the Company or the Company's directors or officers, which may discourage such lawsuits against the Company and the Company's directors and officers. Alternatively, if a court were to find one or more of these exclusive forum provisions inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we may incur additional costs associated with resolving such matters in other jurisdictions or forums, which could materially and adversely affect our business, financial condition or results of operations.

Risks Related to Our Common Stock and this Offering

Certain recent initial public offerings of companies with public floats comparable to the anticipated public float of the Company have experienced extreme volatility that was seemingly unrelated to the underlying performance of the respective company. We may experience similar volatility, which may make it difficult for prospective investors to assess the value of our common stock.

In addition to the risks addressed below under the heading "— *Our common stock prices may be volatile and could decline substantially following this offering*," our common stock may be subject to extreme volatility that is seemingly unrelated to the underlying performance of our business. The trading price of our common stock following this offering is likely to be volatile, and our common stock may be subject to rapid and substantial price volatility. Such volatility, including any stock-run up, may be unrelated to our actual or expected operating performance, financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our common stock. There have been recent instances of extreme stock price run-ups followed by rapid price declines following initial public offerings, particularly among companies with relatively smaller public floats, and we expect that such instances may continue and/or increase in the future. Contributing to this risk of volatility are a number of factors. First, our common stock is likely to be more sporadically and thinly traded than that of larger, more established companies. As a consequence of this lack of liquidity, the trading of relatively small quantities of shares by our shareholders may disproportionately influence the price of those shares in either direction, which may cause our stock price to deviate, potentially significantly, from a price that better reflects the underlying performance of our business. The price of our shares could, for example, decline precipitously in the event that a large number of our shares are sold in the market without commensurate demand as compared to a seasoned issuer that could better absorb those sales without an adverse impact on its stock price. Second, we are a speculative investment due to our limited operating history, not being profitable, and not expecting to be profitable in the near term. As a consequence of this enhanced risk, more risk-adverse investors may, under the fear of losing all or most of their investment in the event of negative news or lack of progress, be more inclined to sell their shares on the market more quickly and at greater discounts than would be the case with the stock of a larger, more established company that has a relatively large public float.

Many of these factors are beyond our control and may decrease the market price of our securities. Such volatility, including any stock run-ups, may be unrelated or disproportionate to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our shares.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Furthermore, the stock market in general, and the market for companies in the oil and gas industry in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors, as well as general economic, political and market conditions such as recessions, or changes in inflation or interest rates, may seriously affect the market price of our securities, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our securities shortly following this offering. As a result of this volatility, investors may experience losses on their investment in our common stock. A decline in the market price of our common stock also could adversely affect our ability to issue additional shares of common stock or other securities and our ability to obtain additional financing in the future. No assurance can be given that an active market in our common shares will develop or be sustained. If an active market does not develop, holders of our common stock may be unable to readily sell the shares they hold or may not be able to sell their shares at all. If the market price of our shares after this offering does not exceed the per share offering price, you may not realize any return on your investment in us and may lose some or all of your investment.

Our common stock price may be volatile and could decline substantially following this offering.

The market price of our common stock may be highly volatile and subject to wide fluctuations. Our financial performance, government regulatory action, tax laws, interest rates, and market conditions in general could have a significant impact on the future market price of our common stock.

Some of the factors that could negatively affect or result in fluctuations in the market price of our common stock include:

- actual or anticipated variations in our quarterly operating results;
- changes in market valuations of similar companies;
- adverse market reaction to the level of our indebtedness;
- additions or departures of key personnel;
- actions by stockholders;
- Prices of, and the supply and demand for, oil, gas and NGL;
- speculation in the press or investment community;
- general market, economic, and political conditions, including an economic slowdown or dislocation in the global credit markets;
- our operating performance and the performance of other similar companies;
- changes in accounting principles; and
- passage of legislation or other regulatory developments that adversely affect us or the oil and gas industry.

Other factors unrelated to our performance that may affect the price of the Company's securities include the following: (i) the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; (ii) lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Company's securities; (iii) the size of our public float may limit the ability of some institutions to invest in the Company's securities; and (iv) a substantial decline in the price of the Company's securities that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange further reducing market liquidity. As a result of any of these factors, the market price of the Company's securities at any given point in time may not accurately reflect our long-term value. Class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The fact that no market currently exists for the Company's securities may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices and the liquidity of the Company's securities. The market price of the Company's securities is affected by many other variables which are not directly related to our success and are therefore not within our control. These include other developments that affect the market for all oil and gas sector securities, the breadth of the public market for our Company's securities and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Company's securities is expected to make the price of the Company's securities volatile in the future, which may result in losses to investors.

The offering price per share of common stock offered under this prospectus may not accurately reflect the value of your investment.

The offering price per common stock share offered by this prospectus was negotiated between us and the underwriter. Factors considered in determining the price of our common stock include:

- the information set forth in this prospectus and otherwise available to the underwriter;
- the prospects for our Company and the industry in which we operate;
- an assessment of our management;
- our past and present financial and operating performance;
- our prospects for future earnings;
- financial and operating information and market valuations of publicly-traded companies engaged in activities similar to ours;
- the prevailing conditions of United States securities markets at the time of this offering; and
- other factors deemed relevant.

The offering price may not accurately reflect the value of our common stock and may not be realized upon any subsequent disposition of the common stock.

There is no existing market for our securities and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has not been a public market for our securities. We cannot assure you that an active trading market for shares of our common stock will develop following this offering, or if it does develop, it may not be maintained. You may not be able to sell your shares of our common stock quickly or at the market price if trading in our securities is not active. The initial public offering price for the common stock offered hereby will be determined by negotiations between us and the underwriter and may not be indicative of prices that will prevail in the trading market.

Because of the speculative nature of investment risk, you may lose your entire investment.

An investment in the Company's securities carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends and is highly unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. An investment in the Company's securities may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

There is no guarantee that we will be able to comply with Nasdaq's continued listing standards.

As a condition to consummating this offering, our common stock offered in this prospectus must be listed on Nasdaq. Accordingly, we have applied to list our common stock on The Nasdaq Capital Market under the symbol "LEC". Assuming our common stock is approved for listing on Nasdaq, there can be no assurance any broker will be interested in trading our securities. Therefore, it may be difficult to sell your shares of common stock if you desire or need to sell them. Our underwriter is not obligated to make a market in our securities, and even if it does make a market, it can discontinue market making at any time without notice. Neither we nor the underwriter can provide any assurance that an active and liquid trading market in our securities will develop or, if developed, that such market will continue.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Furthermore, there is no guarantee that we will be able to maintain our listing on Nasdaq for any period of time. Among the conditions required for continued listing on The Nasdaq Capital Market, Nasdaq requires us to maintain at least $2.5 million in shareholders' equity; or $500,000 in net income over the prior two years or two of the prior three years; or at least $35 million in market value of listed securities, to have a majority of independent directors, and to maintain a stock price over $1.00 per share. Our stockholders' equity may not remain above Nasdaq's $2.5 million minimum, we may not generate over $500,000 of yearly net income moving forward, we may not have at least $35 million in market value of listed securities, we may not be able to maintain independent directors (to the extent required), and we may not be able to maintain a stock price over $1.00 per share. Our failure to meet the continued listing standards of Nasdaq may result in our securities being delisted from Nasdaq.

The absence of such a listing may adversely affect the acceptance of our common stock as currency or the value accorded by other parties. Further, if we are delisted, we would also incur additional costs under state blue sky laws in connection with any sales of our securities. These requirements could severely limit the market liquidity of our common stock and the ability of our stockholders to sell our common stock in the secondary market. If our common stock is delisted by Nasdaq, our common stock may be eligible to trade on an over-the-counter quotation system, such as the OTCQB Market or OTC Pink Market, where an investor may find it more difficult to sell our securities or obtain accurate quotations as to the market value of our securities. In the event our common stock is delisted from Nasdaq in the future, we may not be able to list our common stock on another national securities exchange or obtain quotation on an over-the counter quotation system.

We have broad discretion in how we use the proceeds of this offering and may not use these proceeds effectively, which could affect our results of operations and cause the value of our common stock to decline.

We will have considerable discretion in the application of the net proceeds of this offering. We intend to use the net proceeds from this offering to acquire additional options and leasehold acreage, perform 3-D seismic, drill and complete wells, and for working capital, and potentially for future acquisitions. As a result, investors will be relying upon management's judgment with only limited information about our specific intentions for the use of the net proceeds of this offering. We may use the net proceeds for purposes that do not yield a significant return or any return at all for our stockholders. In addition, pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

If our stock price fluctuates after the offering, you could lose a significant part of your investment.

The market price of our common stock could be subject to wide fluctuations in response to, among other things, the risk factors described in this prospectus, and other factors beyond our control, such as fluctuations in the valuation of companies perceived by investors to be comparable to us. Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political, and market conditions, such as recessions, interest rate changes or international currency fluctuations, may negatively affect the market price of our common stock. In the past, many companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Purchasers in this offering will experience immediate and substantial dilution in net tangible book value.

Because the price per share of our common stock being offered is higher than the book value per share of our common stock, you will suffer substantial dilution in the net tangible book value of the common stock you purchase in this offering. Based on the assumed public offering price of $6.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, and the pro forma net tangible book value of the common stock of $0.08 per share as of December 31, 2022, if you purchase common stock in this offering, you will suffer dilution of $5.39 per share in the net tangible book value of the common stock, which will be $0.61 per share following the offering (on a pro forma as adjusted basis). See "Dilution" below for a more detailed discussion of the dilution you will incur if you purchase our common stock in the offering.

Future sales of our common stock, other securities convertible into our common stock, or preferred stock could cause the market value of our common stock to decline and could result in dilution of your shares.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Our Board of Directors is authorized, without your approval, to cause us to issue additional shares of our common stock or to raise capital through the creation and issuance of preferred stock, other debt securities convertible into common stock, options, warrants and other rights, on terms and for consideration as our Board of Directors in its sole discretion may determine.

If our stockholders sell substantial amounts of our common stock in the public market, the market price of our common stock could decrease significantly. The perception in the public market that our stockholders might sell shares of our common stock could also depress the market price of our common stock. A total of 2,635,553 shares of common stock are being registered in the Resale Prospectus and will be available for immediate resale upon effectiveness of the registration statement of which this prospectus forms a part. Additionally, beginning 90 days after the date of this offering a total of an additional [_____] shares of common stock will be available for immediate resale pursuant to Rule 144 of the Securities Act. If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market, the trading price of our common stock could decline significantly. The underwriter may, at any time, release, or authorize us to release, as the case may be, all or a portion of our common stock subject to the foregoing lock-up provisions. If the restrictions under the lock-up provisions of the lock-up agreements entered into in connection with this offering are waived, shares of our common stock may become available for sale into the market, subject to applicable law, which could reduce the market price for our common stock.

We intend to file a registration statement on Form S-8 under the Securities Act to register an aggregate of 333,334 shares of restricted common stock which we plan to grant under the 2022 Equity Incentive Plan shortly following the effectiveness of the registration statement of which this registration statement forms a part, and an additional 1,666,666 shares of common stock available for future awards under our 2022 Equity Incentive Plan (see "Executive and Director Compensation— 2022 Equity Incentive Plan", above). Subject to any vesting requirements, these shares registered on Form S-8 will be eligible for resale in the public markets without restriction, subject to Rule 144 limitations applicable to affiliates, upon issuance/award in the future, subject to the lock-up described below.

We cannot predict the effect, if any, of future sales of our common stock, or the availability of our common stock for future sales, on the value of our common stock. Sales of substantial amounts of our common stock by large stockholders, or the perception that such sales could occur, may adversely affect the market price of our common stock.

The market price for shares of our common stock may drop significantly when such securities are sold in the public markets. A decline in the price of shares of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities.

We have no intention of declaring dividends in the foreseeable future.

The decision to pay cash dividends on our common stock rests with our Board of Directors and will depend on our earnings, unencumbered cash, capital requirements and financial condition. We do not anticipate declaring any dividends in the foreseeable future, as we intend to use any excess cash to fund our operations. Investors in our common stock should not expect to receive dividend income on their investment, and investors will be dependent on the appreciation of our common stock to earn a return on their investment.

General Risk Factors

We have a short operating history in an evolving industry and, as a result, our past results may not be indicative of future operating performance.

We have a short operating history in a rapidly evolving industry that may not develop in a manner favorable to our business. Our relatively short operating history makes it difficult to assess our future performance. You should consider our business and prospects in light of the risks and difficulties we may encounter.

Our future success will depend in large part upon our ability to, among other things:

- overcome the impacts of the COVID-19 pandemic;
- increase our market share;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- increase consumer awareness of our brand and maintain our reputation;
- anticipate and respond to macroeconomic changes;
- successfully and cost effectively drill new wells, work-over existing wells, and obtain new assets;
- compete effectively;
- avoid interruptions in our business from information technology downtime, cybersecurity breaches, or labor stoppages;
- effectively manage our growth; and
- hire, integrate, and retain talented people at all levels of our organization.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this "Risk Factors" section, our business and our operating results will be adversely affected.

Failure to adequately manage our planned aggressive growth strategy may harm our business or increase our risk of failure.

For the foreseeable future, we intend to pursue an aggressive growth strategy for the expansion of our operations. Our ability to rapidly expand our operations will depend upon many factors, including our ability to work in a regulated environment, establish and maintain strategic relationships with suppliers, and obtain adequate capital resources on acceptable terms. Any restrictions on our ability to expand may have a materially adverse effect on our business, results of operations, and financial condition. Accordingly, we may be unable to achieve our targets for growth, and our operations may not be successful or achieve anticipated operating results.

Additionally, our growth may place a significant strain on our managerial, administrative, operational, and financial resources and our infrastructure. Our future success will depend, in part, upon the ability of our senior management to manage growth effectively. This will require us to, among other things:

- implement additional management information systems;
- further develop our operating, administrative, legal, financial, and accounting systems and controls;
- hire additional personnel;
- develop additional levels of management within our company;
- locate additional office space; and
- maintain close coordination among our operations, legal, finance, sales and marketing, and client service and support personnel.

As a result, we may lack the resources to deploy our services on a timely and cost-effective basis. Failure to accomplish any of these requirements could have an adverse effect on future operating results.

If we make any acquisitions, they may disrupt or have a negative impact on our business.

If we make acquisitions in the future, we could have difficulty integrating the acquired company's assets, personnel and operations with our own. We do not anticipate that any acquisitions or mergers we may enter into in the future would result in a change of control of the Company. In addition, the key personnel of the acquired business may not be willing to work for us. We cannot predict the effect expansion may have on our core business. Regardless of whether we are successful in making an acquisition, the negotiations

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

could disrupt our ongoing business, distract our management and employees and increase our expenses. In addition to the risks described above, acquisitions are accompanied by a number of inherent risks, including, without limitation, the following:

- the difficulty of integrating acquired assets or operations;
- the potential disruption of the ongoing businesses and distraction of our management and the management of acquired companies;
- difficulties in maintaining uniform standards, controls, procedures and policies;
- the potential impairment of relationships with employees and members and customers as a result of any integration of new management personnel;
- liability associated with acquired assets;
- the effect of any government regulations which relate to the business acquired;
- potential unknown liabilities associated with acquired businesses, or the defense of any litigation, whether or not successful, resulting from actions of the acquired company prior to our acquisition; and
- potential expenses under the labor, environmental and other laws of various jurisdictions.

Our business could be severely impaired if and to the extent that we are unable to succeed in addressing any of these risks or other problems encountered in connection with an acquisition, many of which cannot be presently identified. These risks and problems could disrupt our ongoing business, distract our management and employees, increase our expenses and adversely affect our results of operations.

We may apply working capital and future funding to uses that ultimately do not improve our operating results or increase the value of our securities.

In general, we have complete discretion over the use of our working capital and any new investment capital we may obtain in the future. Because of the number and variety of factors that could determine our use of funds, our ultimate expenditure of funds (and their uses) may vary substantially from our current intended operating plan for such funds. Our management has broad discretion to use any or all of our available capital reserves. Our capital could be applied in ways that do not improve our operating results or otherwise increase the value of a stockholder's investment.

Claims, litigation, government investigations, and other proceedings may adversely affect our business and results of operations.

We may be subject to actual and threatened claims, litigation, reviews, investigations, and other proceedings, including proceedings relating to our operations or those of third parties, and other matters. Any of these types of proceedings, may have an adverse effect on us because of legal costs, disruption of our operations, diversion of management resources, negative publicity, and other factors. The outcomes of these matters are inherently unpredictable and subject to significant uncertainties. Determining legal reserves and possible losses from such matters involves judgment and may not reflect the full range of uncertainties and unpredictable outcomes. Until the final resolution of such matters, we may be exposed to losses in excess of the amount recorded, and such amounts could be material. Should any of our estimates and assumptions change or prove to have been incorrect, it could have a material effect on our business, consolidated financial position, results of operations, or cash flows. In addition, it is possible that a resolution of one or more such proceedings, including as a result of a settlement, could require us to make substantial future payments, prevent us from offering certain products or services, require us to change our business practices in a manner materially adverse to our business, requiring development of non-infringing or otherwise altered technologies, damaging our reputation, or otherwise having a material effect on our operations.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We may incur indebtedness in the future which could reduce our financial flexibility, increase interest expense and adversely impact our operations and our costs.

As of the date of this filing we have no indebtedness. However, we may incur significant amounts of indebtedness in the future. Our level of indebtedness could affect our operations in several ways, including the following:

- a significant portion of our cash flows is required to be used to service our indebtedness;
- a high level of debt increases our vulnerability to general adverse economic and industry conditions;
- covenants contained in the agreements governing our outstanding indebtedness limit our ability to borrow additional funds and provide additional security interests, dispose of assets, pay dividends and make certain investments;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged and, therefore, may be able to take advantage of opportunities that our indebtedness may prevent us from pursuing; and
- debt covenants may affect our flexibility in planning for, and reacting to, changes in the economy and in our industry.

A high level of indebtedness increases the risk that we may default on our debt obligations. We may not be able to generate sufficient cash flows to pay the principal or interest on our debt, and future working capital, borrowings or equity financing may not be available to pay or refinance such debt. If we do not have sufficient funds and are otherwise unable to arrange financing, we may have to sell significant assets or have a portion of our assets foreclosed upon which could have a material adverse effect on our business, financial condition and results of operations.

Because we are a small company, the requirements of being a public company, including compliance with the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

As a public company with listed equity securities, we must comply with the federal securities laws, rules and regulations, including certain corporate governance provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and the Dodd-Frank Act, related rules and regulations of the SEC and the Nasdaq Capital Market, with which a private company is not required to comply. Complying with these laws, rules and regulations will occupy a significant amount of time of our board of directors and management and will significantly increase our costs and expenses, which we cannot estimate accurately at this time. Among other things, we must:

- establish and maintain a system of internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act and the related rules and regulations of the SEC and the Public Company Accounting Oversight Board;
- comply with rules and regulations promulgated by Nasdaq;
- prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;
- maintain various internal compliance and disclosures policies, such as those relating to disclosure controls and procedures and insider trading in our common stock;
- involve and retain to a greater degree outside counsel and accountants in the above activities;
- maintain a comprehensive internal audit function; and
- maintain an investor relations function.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In addition, being a public company subject to these rules and regulations may require us to accept less director and officer liability insurance coverage than we desire or to incur substantial costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee, and qualified executive officers.

We do not presently intend to pay any cash dividends on or repurchase any shares of our common stock.

We do not presently intend to pay any cash dividends on our common stock or to repurchase any shares of our common stock. Any payment of future dividends will be at the discretion of the board of directors and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our board of directors deems relevant. Cash dividend payments in the future may only be made out of legally available funds and, if we experience substantial losses, such funds may not be available. Accordingly, you may have to sell some or all of your common stock in order to generate cash flow from your investment, and there is no guarantee that the price of our common stock that will prevail in the market will ever exceed the price paid by you.

Our business could be adversely affected by security threats, including cybersecurity threats.

We face various security threats, including cybersecurity threats to gain unauthorized access to our sensitive information, to seek initiation of unauthorized fund transfers, or to render our information or systems unusable, and threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as gathering and processing facilities, refineries, rail facilities and pipelines. The potential for such security threats subjects our operations to increased risks that could have a material adverse effect on our business, financial condition and results of operations. For example, unauthorized access to our seismic data, reserves information or other proprietary information could lead to data corruption, communication interruptions, or other disruptions to our operations.

Our implementation of various procedures and controls to monitor and mitigate such security threats and to increase security for our information, systems, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If any of these security breaches were to occur, they could lead to losses of, or damage to, sensitive information or facilities, infrastructure and systems essential to our business and operations, as well as data corruption, reputational damage, communication interruptions or other disruptions to our operations, which, in turn, could have a material adverse effect on our business, financial position and results of operations.

The threat and impact of terrorist attacks, cyber-attacks or similar hostilities may adversely impact our operations.

We cannot assess the extent of either the threat or the potential impact of future terrorist attacks on the energy industry in general, and on us in particular, either in the short-term or in the long-term. Uncertainty surrounding such hostilities may affect our operations in unpredictable ways, including the possibility that infrastructure facilities, including pipelines and gathering systems, production facilities, processing plants and refineries, could be targets of, or indirect casualties of, an act of terror, a cyber-attack or electronic security breach, or an act of war.

We may have difficulty managing growth in our business, which could have a material adverse effect on our business, financial condition and results of operations and our ability to execute our business plan in a timely fashion.

Because of our small size, growth in accordance with our business plans, if achieved, will place a significant strain on our financial, technical, operational and management resources. As we expand our activities, including our planned increase in oil exploration, development and production, and increase the number of projects we are evaluating or in which we participate, there will be additional demands on our financial, technical and management resources. The failure to continue to upgrade our technical, administrative, operating and financial control systems or the occurrence of unexpected expansion difficulties, including the inability to recruit and retain experienced managers, geoscientists, petroleum engineers and landmen could have a material adverse effect on our business, financial condition and results of operations and our ability to execute our business plan in a timely fashion.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Failure to adequately protect critical data and technology systems could materially affect our operations.

Information technology solution failures, network disruptions and breaches of data security could disrupt our operations by causing delays or cancellation of customer orders, impeding processing of transactions and reporting financial results, resulting in the unintentional disclosure of customer, employee or our information, or damage to our reputation. There can be no assurance that a system failure or data security breach will not have a material adverse effect on our financial condition, results of operations or cash flows.

Stockholders may be diluted significantly through our efforts to obtain financing and satisfy obligations through the issuance of securities.

Wherever possible, our board of directors will attempt to use non-cash consideration to satisfy obligations. In many instances, we believe that the non-cash consideration will consist of shares of our common stock, preferred stock or warrants to purchase shares of our common stock. Our board of directors has authority, without action or vote of the stockholders, subject to the requirements of Nasdaq (which generally require stockholder approval for any transactions which would result in the issuance of more than 20% of our then outstanding shares of common stock or voting rights representing over 20% of our then outstanding shares of stock, subject to certain exceptions, including sales in a public offering and/or sales which are undertaken at or above the lower of the closing price immediately preceding the signing of the binding agreement or the average closing price for the five trading days immediately preceding the signing of the binding agreement), to issue all or part of the authorized but unissued shares of common stock, preferred stock or warrants to purchase such shares of common stock. In addition, we may attempt to raise capital by selling shares of our common stock, possibly at a discount to market in the future. These actions will result in dilution of the ownership interests of existing stockholders and may further dilute common stock book value, and that dilution may be material. Such issuances may also serve to enhance existing management's ability to maintain control of us, because the shares may be issued to parties or entities committed to supporting existing management.

Our board of directors can authorize the issuance of preferred stock, which could diminish the rights of holders of our common stock and make a change of control of our company more difficult even if it might benefit our stockholders.

Our board of directors is authorized to issue shares of preferred stock in one or more series and to fix the voting powers, preferences and other rights and limitations of the preferred stock. Shares of preferred stock may be issued by our board of directors without stockholder approval, with voting powers and such preferences and relative, participating, optional or other special rights and powers as determined by our board of directors, which may be greater than the shares of common stock currently outstanding. As a result, shares of preferred stock may be issued by our board of directors which cause the holders to have majority voting power over our shares, provide the holders of the preferred stock the right to convert the shares of preferred stock they hold into shares of our common stock, which may cause substantial dilution to our then common stock stockholders and/or have other rights and preferences greater than those of our common stock stockholders including having a preference over our common stock with respect to dividends or distributions on liquidation or dissolution.

Investors should keep in mind that the board of directors has the authority to issue additional shares of common stock and preferred stock, which could cause substantial dilution to our existing stockholders. Additionally, the dilutive effect of any preferred stock which we may issue may be exacerbated given the fact that such preferred stock may have voting rights and/or other rights or preferences which could provide the preferred stockholders with substantial voting control over us subsequent to the date of this prospectus and/or give those holders the power to prevent or cause a change in control, even if that change in control might benefit our stockholders. As a result, the issuance of shares of common stock and/or preferred stock may cause the value of our securities to decrease.

Securities analysts may not cover, or continue to cover, our common stock and this may have a negative impact on the market price of our securities.

The trading market for our common stock will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over independent analysts (provided that we have engaged various non-independent analysts). We currently only have a few independent analysts that cover our common stock, and these analysts may discontinue coverage of our common stock at any time. Further, we may not be able to obtain additional research coverage by independent securities and industry analysts. If no independent securities or industry analysts continue coverage of us, the trading price for our common stock could be negatively impacted. If one or more of the analysts who cover us downgrades our common stock, changes their opinion of our shares or publishes inaccurate or unfavorable research about our business, our stock price could decline. If one or more

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our common stock could decrease and we could lose visibility in the financial markets, which could cause our stock price and trading volume to decline.

The Company does not insure against all potential losses, which could result in significant financial exposure.

The Company does not have commercial insurance or third-party indemnities to fully cover all operational risks or potential liability in the event of a significant incident or series of incidents causing catastrophic loss. As a result, the Company is, to a substantial extent, self-insured for such events. The Company relies on existing liquidity, financial resources and borrowing capacity to meet short-term obligations that would arise from such an event or series of events. The occurrence of a significant incident, series of events, or unforeseen liability for which the Company is self-insured, not fully insured or for which insurance recovery is significantly delayed could have a material adverse effect on the Company's results of operations or financial condition.

Global economic conditions could materially adversely affect our business, results of operations, financial condition and growth.

Adverse macroeconomic conditions, including inflation, slower growth or recession, new or increased tariffs, changes to fiscal and monetary policy, tighter credit, higher interest rates, high unemployment and currency fluctuations could materially adversely affect our operations, expenses, access to capital and the market for oil and gas. In addition, uncertainty about, or a decline in, global or regional economic conditions could have a significant impact on our expected funding sources, suppliers and partners. A downturn in the economic environment could also lead to limitations on our ability to issue new debt; reduced liquidity; and declines in the fair value of our financial instruments. These and other economic factors could materially adversely affect our business, results of operations, financial condition and growth.

We may be adversely affected by climate change or by legal, regulatory or market responses to such change.

The long-term effects of climate change are difficult to predict; however, such effects may be widespread. Impacts from climate change may include physical risks (such as rising sea levels or frequency and severity of extreme weather conditions), social and human effects (such as population dislocations or harm to health and well-being), compliance costs and transition risks (such as regulatory or technology changes) and other adverse effects. The effects of climate change could increase the cost of certain products, commodities and energy (including utilities), which in turn may impact our ability to procure goods or services required for the operation of our business. Climate change could also lead to increased costs as a result of physical damage to or destruction of our facilities, equipment and business interruption due to weather events that may be attributable to climate change. These events and impacts could materially adversely affect our business operations, financial position or results of operation.

We might be adversely impacted by changes in accounting standards.

Our consolidated financial statements are subject to the application of U.S. GAAP, which periodically is revised or reinterpreted. From time to time, we are required to adopt new or revised accounting standards issued by recognized authoritative bodies, including the Financial Accounting Standards Board ("FASB") and the SEC. It is possible that future accounting standards may require changes to the accounting treatment in our consolidated financial statements and may require us to make significant changes to our financial systems. Such changes might have a materially adverse impact on our financial position or results of operations.

* * * * *

For all of the foregoing reasons and others set forth herein, an investment in our securities involves a high degree of risk.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements under the "Prospectus Summary," "Risk Factors," "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections of this prospectus. In some cases, you can identify these statements by forward-looking words such as "may," "might," "should," "would," "could," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties described under "Risk Factors."

While we believe we have identified material risks, these risks and uncertainties are not exhaustive. Other sections of this prospectus describe additional factors that could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Except as required by U.S. federal securities law, we are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations, and we do not intend to do so.

Forward-looking statements include, but are not limited to, statements about:

- business strategy;
- reserves;
- technology;
- cash flows and liquidity;
- financial strategy, budget, projections and operating results;
- oil and natural gas realized prices;
- timing and amount of future production of oil and natural gas;
- availability of oil field labor;
- the amount, nature and timing of capital expenditures, including future exploration and development costs;

- drilling of wells;
- government regulation and taxation of the oil and natural gas industry;
- changes in, and interpretations and enforcement of, environmental and other laws and other political and regulatory developments, including in particular additional permit scrutiny in Louisiana;
- exploitation projects or property acquisitions;
- costs of exploiting and developing our properties and conducting other operations;
- general economic conditions in the United States and around the world, including rising interest rates and inflation, and the effect of regional or global health pandemics (such as, for example COVID-19);
- the continued effects of the COVID-19 pandemic, including its effects on commodity prices, downstream capacity, employee health and safety, business continuity and regulatory matters;
- political conditions in or affecting other oil-producing and natural gas-producing countries, including the current conflicts in the Middle East and involving Russia and Ukraine;
- competition in the oil and natural gas industry;
- effectiveness of our risk management activities;
- environmental liabilities;
- counterparty credit risk;
- developments in oil-producing and natural gas-producing countries;
- future operating results;
- future acquisition transactions; and
- plans, objectives, expectations and intentions contained in this prospectus that are not historical.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this prospectus in the case of forward-looking statements contained in this prospectus.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of our shares of common stock in this offering will be approximately $6.4 million, assuming an initial public offering price of $6.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus after deducting estimated underwriting discounts and commissions and offering expenses. Our net proceeds will increase by approximately $1.1 million if the underwriter's over-allotment option to purchase additional shares of common stock is exercised in full (based on the same assumed offering price as described in the preceding sentence).

A $0.50 increase (decrease) in the assumed initial public offering price of $6.00 per share of common stock would increase (decrease) the net proceeds to us from this offering by approximately $0.6 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 0.25 million shares in the number of shares of common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately $1.5 million, assuming the assumed initial public offering price of $6.00 per share of common stock remains the same, and after deducting estimated underwriting discounts and commissions.

The principal purposes of this offering are to increase our capitalization and financial flexibility, to create a public market for our common stock and to facilitate our future access to the capital markets. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds we receive from this offering. However, we currently intend to use the net proceeds we receive from this offering as follows:

Use of Proceeds	Amount	Percentage
Invest in Initial Development Opportunities that are planned to be drilled within one quarter following the close of this offering (1)	$ 3,700,000	57.4%
Acquire an additional 21,000 of optioned acreage in the Imperial Parish Fields	$ 650,000	10.1%
Conduct 3-D seismic / pre-development activities on our optioned properties	$ 1,500,000	23.3%
Payment of Amounts due to Officers and Directors (2)	$ 120,000	1.9%
Working Capital	$ 473,000	7.3%
Total	**$ 6,443,000**	**100%**

(1) The Company plans to use up to approximately $3.7 million of the offering proceeds at closing to exercise and develop the Napoleonville JV Option and/or purchase Initial Development Opportunities in three to five wells that the Company anticipates will be drilled and completed by third party operators within the first quarter following the closing of this offering, noting that the Company has not yet analyzed the Napoleonville 3-D seismic survey nor currently have any arrangements or understandings to acquire any specific wells or working interests therein. The objective is to generate revenue and cash flow as quickly as able to help offset the Company's general and administrative costs, although there can be no guarantees that the Company will exercise the Napoleonville JV Option or be successful in acquiring such interests on terms and conditions acceptable to the Company.

(2) The Company plans to use a sum total of $120,000 of the offering proceeds at closing to pay Mr. Ingriselli, our Chairman, and Mr. Peterson, our Chief Executive Officer, each a $60,000 bonus for completing a successful IPO in accordance with the terms of their employment/consulting agreements, as discussed in greater detail below under "Executive and Director Compensation — Employment Agreements; and —Consulting Agreements".

In the event that the underwriter exercises its over-allotment option to purchase up to an additional 180,000 shares of common stock to cover over-allotments, we may raise up to an additional $1.1 million through this offering, net of expenses, which funds we plan to use for acquisitions of additional working interests and general working capital.

We will have broad discretion over how to use the net proceeds we receive from this offering. We intend to invest the net proceeds we receive from this offering that are not used as described above in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and U.S. government securities.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

This expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. We may also use a portion of the net proceeds to acquire or invest in other areas of the energy industry.

We believe that the net proceeds from this offering, together with our existing cash and cash equivalents, will enable us to fund our operating expenses and capital expenditure requirements for the next 12 months following the closing of this offering, except that we expect to have to raise up to $8.6 million, depending on the performance of our Initial Development Opportunities, through an RBL in order to drill our first four planned wells in the Imperial Parish Fields, which RBL may not be available on favorable terms, if at all. We have based this estimate on assumptions that may prove to be incorrect, and we could use our available capital resources sooner than we currently expect. To complete exploration and development of resources we may find, if any, we will be required to raise additional capital. We may satisfy our future cash needs through the sale of equity securities, debt financings, working capital lines of credit, corporate collaborations or license agreements, interest income earned on invested cash balances or a combination of one or more of these sources.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain earnings, if any, to finance the growth and development of our business. We do not expect to pay any cash dividends on our common stock in the foreseeable future. Payment of future dividends, if any, will be at the discretion of our Board of Directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in any financing instruments, provisions of applicable law and other factors the board deems relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2022, on:

- an actual basis;
- a pro forma basis, giving effect to the sale of 32,000 shares of restricted common stock to four accredited investors for $3.75 per share, or $120,000 in aggregate in January 2023 (the "January 2023 Private Placement"); and
- A pro forma as adjusted basis, after giving effect to the sale of 1,200,000 shares of our common stock in this offering at an assumed public offering price of $6.00 per share (the midpoint of the range set forth on the cover page of this prospectus), and our receipt of the estimated $6.4 million in net proceeds from this offering, after deducting underwriting commissions and estimated offering expenses payable by us and the application of the net proceeds of this offering as set forth under "Use of Proceeds."

You should read this capitalization table together with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes appearing elsewhere in this prospectus.

	December 31, 2022 (In thousands, except share and per share amounts)		
	Actual	Pro Forma	As Adjusted
Cash	$ 64	$ 184	$ 6,627
Stockholders' equity:			
Common stock (par value $0.0001 per share), 10,721,681 and 10,753,681 shares issued and outstanding at December 31, 2022, on a an actual, pro forma and pro forma as adjusted basis, respectively	1	1	1
Additional paid-in capital	1,184	1,304	7,747
Accumulated deficit	(431)	(431)	(431)
Total stockholders' equity	777	874	7,317
Total capitalization	$ 777	874	7,317

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

A $0.50 increase (decrease) in the assumed initial public offering price of $6.00 per share of common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) each of our pro forma as adjusted cash, additional paid-in capital, total stockholders' equity and total capitalization by approximately $0.6 million, and after deducting estimated underwriting discounts and commissions and estimated expenses of the offering. Similarly, each increase (decrease) of 0.25 million shares in the number of shares of common stock offered by us would increase (decrease) each of our pro forma as adjusted cash, additional paid-in capital, total stockholders' equity and total capitalization by approximately $1.4 million, after deducting estimated underwriting discounts and commissions.

The number of shares of common stock to be outstanding after this offering is based on 10,721,681 shares outstanding as of December 31, 2022, and does not give effect to:

- 600,000 shares of common stock issuable to the underwriter upon the exercise of its option to purchase up additional shares to cover over-allotments, if any; and
- any future awards under the Company's 2022 Equity Incentive plan.

DILUTION

Purchasers of our common stock in this offering will experience an immediate dilution of net tangible book value per share from the initial public offering price. Dilution in net tangible book value per share represents the difference between the amount per share paid by the purchasers of shares of common stock and the net tangible book value per share immediately after this offering.

As of December 31, 2022, our net tangible book value was $0.8 million, or $0.07 per share of common stock. Net tangible book value per share represents our total tangible assets, less our total liabilities, divided by the number of outstanding shares of our common stock.

The pro forma net tangible book value of our common stock as of December 31, 2022, giving effect to the sale of 32,000 shares of restricted common stock to four accredited investors for $3.75 per share, or $120,000 in aggregate in January 2023 Private Placement, was approximately $0.9 million, or $0.08 per common stock share.

Dilution in pro forma net tangible book value per share of common stock represents the difference between the public offering price per share of our common stock in this offering and the as adjusted pro forma net tangible book value per share of our common stock after giving effect to this offering. After giving effect to the sale of shares of common stock in this offering at an assumed offering price of $6.00 per share, the midpoint of the range set forth on the cover page of this prospectus, and after deducting underwriting commissions and estimated offering expenses payable by us, our as adjusted pro forma net tangible book value would have been $0.61 per share. This represents an immediate increase in net tangible book value of $0.53 per share to our existing stockholders, compared to pro forma net tangible book value per share and immediate dilution of $5.39 per share to new investors purchasing shares at the proposed public offering price. The following table illustrates the dilution in net tangible book value per share to new investors as of December 31, 2022:

Assumed initial public offering price per share of common stock			$	6.00
Net tangible book value per common stock share as of December 31, 2022	$	0.07		
Increase in net tangible book value per common stock attributable to the January 2023 Private Placement		0.01		
Pro forma net tangible book value per common stock share as of December 31, 2022		0.08		
Increase in net tangible book value per share of common stock attributable to this offering	$	0.53		
Pro forma, as adjusted net tangible book per common stock share as of December 31, 2022, after this offering			$	0.61
Dilution per common stock share to investors participating in this offering			$	(5.39)

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. A $0.50 increase (decrease) in the assumed initial public offering price of $6.00 per share of common

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

stock, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma adjusted net tangible book value per share after this offering by approximately $0.45 per share and increase (decrease) the dilution to new investors by $0.05 per share, and after deducting estimated underwriting discounts and commissions. Similarly, each increase or decrease of 0.25 million shares in the number of shares of common stock offered by us would increase (decrease) our as pro forma adjusted net tangible book value by approximately $0.11 per share and decrease (increase) the dilution to new investors by approximately $0.11 per share, in each case assuming the assumed initial public offering price of $6.00 per share of common stock remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses.

If the underwriter exercises its option to purchase additional shares of common stock in full, the pro forma net tangible book value per share, as adjusted to give effect to this offering, would be $0.69 per share, and the dilution in pro forma net tangible book value per share to investors in this offering would be $5.31 per share.

The number of shares of common stock to be outstanding after this offering is based on 10,721,681 shares outstanding as of December 31, 2022, and does not give effect to:

- 600,000 shares of common stock issuable to the underwriter upon the exercise of its option to purchase up additional shares to cover over-allotments, if any; and
- any future awards under the Company's 2022 Equity Incentive plan.

The following table sets forth, as of December 31, 2022, the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by the existing holders of our common stock and the price to be paid by new investors in this offering at an assumed initial public offering price of $6.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing investors before this offering					
Investors purchasing shares in this offering					6.00
Total		100.0%		100.00%	$

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our financial statements and accompanying notes included elsewhere in this prospectus. The following discussion contains forward-looking statements regarding future events and the future results of the Company that are based on current expectations, estimates, forecasts, and projections about the industry in which the Company operates and the beliefs and assumptions of the management of the Company. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed elsewhere in this prospectus, particularly under "Risk Factors," and in other reports we file with the SEC. See also "Cautionary Note Regarding Forward-Looking Statements." The Company undertakes no obligation to revise or update publicly any forward-looking statements for any reason except as required by law. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus.

The following discussion is based upon our financial statements included elsewhere in this prospectus, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingencies.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Introduction

Our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is provided in addition to the accompanying financial statements and notes to assist readers in understanding our results of operations, financial condition, and cash flows. MD&A is organized as follows:

- **Going Concern and Plan of Operations.**
- **Results of Operations.**
- **Liquidity and Capital Resources.**
- **Critical Accounting Policies and Estimates.**

This information should be read in conjunction with the financial statements and related notes included in the audited financial statements beginning under "Index to Financial Statements" in this prospectus.

See also "Glossary of Oil and Gas Industry Terms" above for information on certain of the terms used below.

Going Concern and Plan of Operations

As of December 31, 2022, the Company had $64,162 in cash and working capital of $41,308. To date the Company has been funding operations through proceeds from the issuance of common stock and loans from related and other parties.

The accompanying consolidated financial statements have been prepared on the basis that the Company will continue as a going concern over the next twelve months from the date of issuance of these consolidated financial statements, which assumes the realization of assets and the satisfaction of liabilities in the normal course of business. As of December 31, 2022 (unaudited), the Company has an accumulated deficit of $431,102 and has experienced losses from operations. Based on the Company's cash balance as of December 31, 2022, and projected cash needs for the next twelve months, management estimates that it will need to generate sufficient sales revenue and/or raise additional capital to cover operating and capital requirements. Management will need to raise the additional funds through this offering or through the sale of other equity securities or obtaining debt financing. Although management has been successful to date in raising necessary funding, there can be no assurance that any required future financing can be successfully completed on a timely basis, or on terms acceptable to the Company. Based on these circumstances, management has determined that these conditions raise substantial doubt about the Company's ability to continue as a going concern for the next twelve months from the issuance of these consolidated financial statements.

Accordingly, the accompanying consolidated financial statements have been prepared in conformity with U.S. GAAP, which contemplates continuation of the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Results of Operations

We have not produced any hydrocarbons or generated any oil and gas revenues to date.

From February 7, 2022 (Inception) to December 31, 2022, we had a gain on foreign exchange of $7,975, in connection with funds raised in our private offering in GBP denominated currency, and total operating expenses of $439,040, which consisted of consulting fees of $157,767, in connection with finance, legal accounting and operations consulting fees, consulting fees, related party of $52,000, in connection with land acquisitions, professional fees of $215,011, in connection with legal and audit expenses, and other general and administrative expenses of $14,262.

We also had $37 of interest expense, related party, in connection with interest which has accrued on the $50,000 note payable to Michael L. Peterson, our Chief Executive Officer and director, which has been repaid in full.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We had a net loss of $431,102 for the period from February 7, 2022 (Inception) through December 31, 2022.

Liquidity and Capital Resources

On December 31, 2022, we had $64,162 of cash on-hand, $77,323 of total assets, including $713,161 of net oil and gas properties, and $22,854 of liabilities, consisting solely of accounts payable.

As of December 31, 2022, we had working capital of $41,308 and a total accumulated deficit of $431,102.

We have mainly relied on related party loans, as well as funds raised through the sale of securities, mainly through the private placement offering discussed below, to support our operations since inception. We have primarily used our available cash to pay operating expenses and acquire oil and gas properties.

We have experienced recurring net losses since inception. We believe that we will continue to incur substantial operating expenses in the foreseeable future until such time as we can successfully drill our planned wells and assuming we are able to extract commercial quantities of oil and gas from such drilled wells, all of which require us raising additional funding, which funding we plan to acquire through this offering (see "Use of Proceeds"). However, these efforts may prove more expensive than we anticipate, and we may not succeed in generating revenues or net income to offset these expenses. Accordingly, we may not be able to achieve profitability, and we may incur significant losses for the foreseeable future. Our independent registered public accounting firm included an explanatory paragraph in its report on our financial statements as of, and for the period ended, December 31, 2022, describing the existence of substantial doubt about our ability to continue as a going concern.

Cash Flows

	From February 7, 2022 (Inception) to December 31, 2022
Cash provided by (used in):	
Operating activities	(431,102)
Investing activities	(713,161)
Financing activities	1,185,571
Net increase (decrease) in cash	64,162

We had $431,102 of net cash used in operating activities for the period from February 7, 2022 (Inception) to December 31, 2022, consisting of $431,102 of net loss offset by $22,854 of accounts payable.

We had $713,161 of net cash used in investing activities for the period from February 7, 2022 (Inception) to December 31, 2022, consisting of the costs of acquiring our oil and gas interests.

We had $1,185,571 of net cash provided by financing activities for the period from February 7, 2022 (Inception) to December 31, 2022, consisting of $1,185,571 of sale of common stock.

Related Party Loans and Advances

During March 2022, we borrowed an aggregate of $110,000 from certain then affiliates of the Company to further fund our strategy and to secure the procurement of property, pursuant to promissory notes bearing no stated interest rate and maturing upon the earlier of (i) five business days after the Company has raised an aggregate of $500,000 through third party debt and/or equity financing or (ii) May 18, 2022. We have repaid these loans in full.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

On August 22, 2022, we borrowed $50,000 from Michael L. Peterson, our President, Chief Executive Officer and Director. In connection therewith we entered into a promissory note with Mr. Peterson, evidencing up to $100,000 which may be loaned to us by Mr. Peterson from time to time pursuant to the terms of the note. Interest on the amounts borrowed accrued interest at the rate of (i) 3.0% per annum. The note could be prepaid at any time without penalty. As of December 31, 2022, all of the amounts borrowed from Mr. Peterson under the note have been repaid and the note has been cancelled.

Private Placements

From March to May 2022, we sold an aggregate of 9,562,660 shares of restricted common stock in private transactions to 11 accredited investors, including to Frank C. Ingriselli (880,000 shares)(our Chairman); Graham Patterson (our then Chief Financial Officer)(500,000 shares, of which 100,000 shares were subsequently transferred to Gregory L. Overholtzer, our current Chief Financial Officer and Secretary for no consideration); Louis E. Bernard, Jr. (the Managing Member of Project Operations of Saur Minerals)(1,360,000 shares, of which 680,000 were subsequently transferred to Saur Minerals, LLC and an aggregate of 633,333 shares were subsequently sold to four other unaffiliated investors); Michael L. Peterson (1,000,000 shares)(our Chief Executive Officer and Secretary); Michael Schilling (1,360,000 shares)(the President of Land/Legal of Saur Minerals); Adrian Beeston (1,483,334 shares, of which 133,334 shares were subsequently sold to Michael L. Peterson, our Chief Executive Officer and President, and 66,667 shares were subsequently sold to an entity minority owned by Mr. Beeston); and Naia Ventures, LLC (1,200,000 shares), for $0.00015 per share or $1,439 in aggregate.

From May to September 2022, we sold an aggregate of 789,386 shares of restricted common stock to 44 accredited investors for $1.50 per share, or $1,184,079 in aggregate. All but eight of those investors (36 in total), were also offered the right, at the same time, to subscribe for additional shares of common stock at $0.00015 per share, and an additional 12 investors were also offered the right to subscribe for shares of common stock at $0.0015 per share, and in total we sold 337,990 shares of restricted common stock to 51 accredited investors for an aggregate of $50.70.

In January 2023, we sold an aggregate of 32,000 shares of restricted common stock to four accredited investors for $3.75 per share, or $120,000 in aggregate. At or around the same time as the sales were completed, one of our founders and one of our affiliates, Louis E. Bernard, Jr. and Saur Minerals, LLC, respectively, sold the purchasers, in a separate private transaction, an aggregate of 500,000 shares of our restricted common stock (Louis E. Bernard, Jr. (100,000 shares) and Saur Minerals, LLC (400,000 shares)), for $0.30 per share.

In total, from all of the private offerings described above, we raised an aggregate of $1,305,569.

Need for Future Funding

As discussed above, our current capital resources, combined with the net proceeds from the offering, are expected to be sufficient for us to fund operations for the next 12 months, except that we expect to have to raise up to $8.6 million, depending on the performance of our Initial Development Opportunities, through an RBL in order to drill our first four planned wells in the Imperial Parish Fields, which RBL may not be available on favorable terms, if at all. Moving forward, after this offering, we also plan to enter into another reserve-based lending facility to fund future operations. However, that said, we may need funding in addition to the funding raised in this offering, to support our operations in the future. We may also seek to acquire additional businesses or assets in the future, which may require us to raise funding. We currently anticipate such funding, if required, being raised through the offering of debt or equity. Such additional financing, if required, may not be available on favorable terms, if at all. If debt financing is available and obtained, our interest expense may increase and we may be subject to the risk of default, depending on the terms of such financing. If equity financing is available and obtained it may result in our stockholders experiencing significant dilution. If such financing is unavailable, we may be forced to curtail our business plan, which may cause the value of our securities to decline in value.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. See "Note 2 – Summary of Significant Accounting Policies" to the audited financial statements included under "Index to Financial Statements," below.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

JOBS Act and Recent Accounting Pronouncements

The JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act.

We have implemented all new accounting pronouncements that are in effect and may impact our financial statements and we do not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our financial position or results of operations.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standard Board ("FASB") that are adopted by the Company as of the specified effective date. If not discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's financial statements upon adoption.

The Company has reviewed all recently issued but not yet effective accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or results of operations.

BUSINESS

Corporate History

We were formed as a Delaware corporation on February 7, 2022. Effective on November 18, 2022, we amended and restated our Certificate of Incorporation to authorize shares of preferred stock, provide various other customary rights to our Board of Directors, provided for a classified Board of Directors, limited the liability of our directors and officers to the fullest extent allowed pursuant to Delaware law, allowed for consents to action without a meeting to be approved by the stockholders of the Company, provided for certain mandatory forum selection provisions, allowed for our Board of Directors (as well as our stockholders) to amend, alter, change, adopt and repeal the Bylaws of the Company, opt out of Section 203 of Delaware General Corporate Law, which provides for certain rules and requirements associated with Delaware business combinations, and requiring the approval of stockholders holding no less than 66-2/3% of our outstanding voting shares to amend certain provisions of our Certificate of Incorporation relating to our classified Board of Directors.

Effective on January 24, 2023, our Board of Directors, and on January 26, 2023, stockholders holding a majority of our outstanding voting shares, approved resolutions approving and authorizing the filing of a Second Amended and Restated Certificate of Incorporation of the Company, which affected a two-for-three reverse stock split of the outstanding shares of our common stock, without any corresponding change in the number of authorized shares of common stock of the Company, and reduced our authorized shares of common stock from 490,000,000 to 90,000,000. On January 31, 2023, the Second Amended and Restated Certificate of Incorporation was filed with the Secretary of Delaware, and at the same time, the Reverse Stock Split became effective. Except as otherwise indicated and except in our financial statements and the notes thereto, all references to our common stock, share data, per share data and related information retroactively depict and reflect the Reverse Stock Split. The Reverse Stock Split combined each three shares of our outstanding common stock into two shares of common stock, without any change in the par value per share, and the Reverse Stock Split correspondingly adjusted, among other things, the number of shares of common stock available for awards under our equity compensation plans. No fractional shares were issued in connection with the Reverse Stock Split, and any fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share on a per stockholder basis.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Overview

We are an oil and gas exploration and production company headquartered in Denver, Colorado, formed to acquire and develop up to 64,000 acres of oil and gas fields in Saint Landry Parish, Opelousas field located in south central Louisiana as depicted by the star in the map below, in an area we identify as the Imperial Parish and fields we identify as the Imperial Parish Fields (the "Imperial Parish Fields"). The Company plans to use the proceeds of this offering toward the development of Phase 1 which comprises the northern 32,000 acres of the Imperial Parish Field. The Company was incorporated on February 7, 2022, under the laws of Delaware, with the goal of acquiring, funding and developing, primarily natural gas exploration and development in south central Louisiana. We hold options to purchase leases covering approximately 11,000 gross mineral acres in Imperial Parish and have no revenue-generating operations as of the date of this prospectus.

Plan of Operations

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

On March 8, 2022, we entered into an agreement to acquire options to lease approximately 4,200 acres for hydrocarbon development in southern Louisiana. These options were originally secured by Saur Minerals LLC which is based in Lafayette, Louisiana. Saur Minerals is owned and controlled by Louis E. Bernard, Jr. and Michael L. Schilling, Jr., beneficial owners of an aggregate of less than 1% and 12.7% of the Company's outstanding common stock as of the date of this prospectus, respectively. Following this initial acquisition, we, through subsequent arrangements with Saur Minerals, added options on approximately an additional 6,700 acres. The original acquisition and subsequent acreage addition was funded by equity investment into the Company by private investors. As part of our diligence into the Imperial Parish Fields, the Company evaluated potential target zones and offset well results, and identified potential well locations and produced an estimate of the resource opportunity of the Imperial Parish Fields, noting that "resource" estimates are not consistent with "proved reserves" as defined by the SEC, and that we do not currently have, and may not have in the future, either proved reserves or production of oil or natural gas in commercial quantities or at all. Based on our Resource Estimate, we believe single well economics in the area on which we hold our options would be robust in today's commodity price environment. Thus, our management decided to proceed with an initial public offering to acquire the funding necessary to prepare 3-D seismic surveys, acquire additional acreage and invest in the Initial Development Opportunities (see "Use of Proceeds"). While we believe the options on 11,000 acres are sufficient to execute our near-term drilling plans, we plan to continue to add acreage following the closing of the offering contemplated by this prospectus. We project that seismic and lease options on the additional 21,000 targeted acres in Phase 1 will cost approximately $650,000, which is anticipated to be funded by a portion of funds raised in this offering (see "Use of Proceeds"). Additionally, we plan to use $1.5 million of the proceeds from this offering to shoot a 3-D seismic survey on the optioned acreage in Phase 1 to analyze three targeted zones – the Frio, Cockfield and Sparta zones. These zones have been proven in offset acreage not held by the Company by companies such as Exxon Mobil, Texaco (Chevron USA Inc.), Halbouty Reserve and Hunt Oil Company, and several smaller independents such as Lynal, Inc., Lyons Petroleum, Inc., and others. All national US Army Corp of Engineer permits are in place to shoot 3-D seismic data for our optioned property. The timeline for shooting and analyzing the 3-D data is anticipated to be four months (the "3-D Seismic Phase"), which we anticipate beginning immediately after acquiring the Phase 1 acreage. In tandem during the 3-D Seismic Phase, we plan to put out a request for proposal (a "RFP") for drilling contracts with locally identified drilling contractors.

In December 2022, the Company paid $15,000 and entered into a four (4) month option (expiring, if unexercised on April 16, 2023) with Cruciform Properties LLC, to acquire proprietary 3-D seismic data and analysis on an approximately 52 square mile area of the Napoleonville Field located near Assumption Parish, Louisiana and for an option, after paying an additional $135,000, to enter into a joint venture development agreement that would give the Company a 50% operating interest in a joint venture seeking to develop such properties (the "Napoleonville JV Option"). During the option period the Company will have access to all 3-D seismic data and plans to analyze if there are potential prospective areas where the Company could quickly exercise its option, acquire acreage and drill wells. In addition, from time to time the Company has had opportunities to participate in third-party oil and gas drilling opportunities and therefore, in order to generate revenue during the time necessary to complete the 3-D seismic survey, the Company plans to use up to approximately $3 million of the offering proceeds to exercise and begin development of the Napoleonville JV Option and/or purchase interests in three to five wells that the Company believes will be prospective. This includes an opportunity to drill a step-out well up-dip to a previously drilled well with current cumulative production of over 141,538 bbls oil. The Company anticipates these wells will be drilled and completed by third party operators within the first quarter following closing of this offering (the "Initial Development Opportunities"), noting that the Company has not yet analyzed the Napoleonville 3-D seismic survey nor currently have any arrangements or understandings to acquire any specific wells or working interests therein. The objective of investment in these Initial Development Opportunities is to begin generating revenue and cash flow as quickly as able, although there can be no guarantees that the Company will exercise the Napoleonville JV Option or be successful in acquiring such interests on terms and conditions acceptable to the Company. In the event we do not exercise the option, we will be prohibited from acquiring any new oil and gas leases in the Napoleonville field for five years.

Concurrently with investing in the Initial Development Opportunities, our immediate plans include first securing rights to perform 3-D seismic imaging and develop up to approximately 32,000 acres in the Imperial Parish Fields, second to perform 3-D seismic imaging on the acreage we successfully option, and then to drill and complete wells in the most prospective areas we have optioned. Through our agreement with Saur Minerals, we plan to acquire acreage within the Imperial Parish Fields through options that include 1) the right to perform a 3-D seismic shoot on the property; and 2) an option to purchase a mineral lease with rights to drill oil and gas wells on the property. For most options the Company has paid $12.50 to $25.00 per acre for the seismic right and has entered into an option to pay $75.00 per acre for the mineral and drilling rights for those acres the Company chooses to develop.

We currently anticipate the following five phases of development using the anticipated proceeds of this offering:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Phase	Description	Estimated Timing	Estimated Cost*
1	Invest in Initial Development Opportunities Initial Development Opportunities that are planned to be drilled within one quarter following the close of this offering	March 2023 to April 2023	$3,700,000
2	Acquire an additional 21,000 of optioned acreage in the Imperial Parish Fields	March 2023 to April 2023 (during the approximately three months following the closing of this offering)	$650,000
3	Conduct 3-D seismic / pre-development activities on our optioned properties	April 2023 to November 2023	$1,500,000

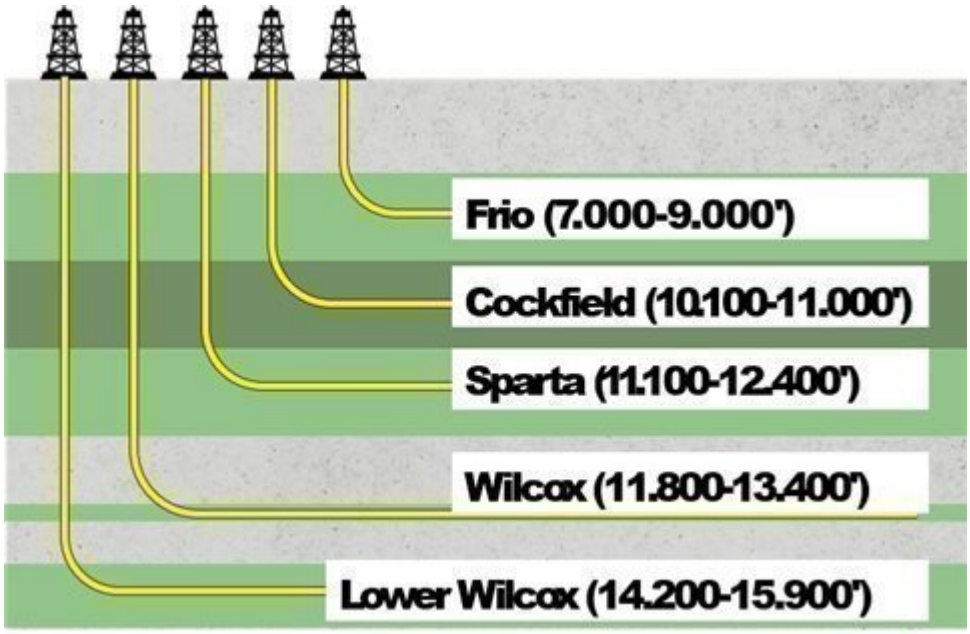
* We anticipate funding these phases through cash raised in this offering (See "Use of Proceeds") and future projected cash flow from operations.

Following the interpretation of the 3-D seismic data, and assuming that such 3-D seismic data provides us with reasonable validation of the prospectivity of the acreage, we plan to exercise options we hold to acquire leaseholds we deem most prospective, sign a drilling contract, and then diligently work with our contracted drilling contractor to identify optimal locations for four initial wells (the "Drilling Evaluation Process"). We anticipate each well will require approximately 500 acres to form a drilling unit. Our current options include an option that allows us to lease the acreage for $75 per acre. For acreage not under option, we anticipate a total cost of $115 per acre to source and lease. Therefore, each well would incur acreage leasing costs estimated at between $37,500 to $57,500, with the total estimated acreage leasing cost for the first four wells being between $150,000 and $230,000, which funds for such drilling we anticipate raising through a reserve based lending facility subsequent to this offering, which may not be available on favorable terms, if at all. We will also need to evaluate and source offtake contracts through the Drilling Evaluation Process. We expect the drilling evaluation process to take up to an additional two months following the 3-D Seismic Phase. The goal of these wells will be to prove up all three zones (Frio, Cockfield, and Sparta). Subject to changes in the discretion of management during the Drilling Evaluation Process, we intend to drill our first four wells in the Imperial Parish Fields in the Sparta zone with each well testing the Cockfield and Frio zones. We anticipate that the drilling and completion of the first two wells will take approximately two months to complete with hydrocarbons expected to begin flowing from the initial wells after 10 weeks. The second set of wells is anticipated to take a similar time frame. We intend to use the cash flow generated from the Initial Development Opportunities, if any, and a reserve based lending facility (an "RBL") which we plan to seek to put into place following this offering, to drill the four wells and subsequent wells in our three year drilling plan, noting that we do not currently have, and may not have in the future, either proved reserves or production of oil or natural gas in commercial quantities or at all. Thus, we expect to have sufficient liquidity to drill further wells out of cash flow and future borrowings. Based on the well results of the first four wells, we plan to drill two additional wells each quarter with the next six wells being called the 2nd Drilling Phase (the "2nd Drilling Phase"). We expect these wells in the 2nd Drilling Phase to be able to be completed with more efficiency and the intention of establishing a type curve that can be replicated throughout the acreage position. We anticipate funds for our 2nd Drilling Phase to be raised through a reserve based lending facility subsequent to this offering, which may not be available on favorable terms, if at all. We would expect to complete the 2nd Drilling Phase within 18 months following the closing of the offering contemplated by this prospectus. Following the completion of the 2nd Drilling Phase, we anticipate being in a position to establish a drill out scenario for the remainder of our acreage. Additionally, with the cash flow generated and anticipated borrowing capacity from the first and 2nd Drilling Phase, we may look at further exploration options on our acreage, including the deep and highly prospective Cretaceous formation which has been proved to produce commercial quantities of oil and gas by Freeport-McMoran Oil and Gas LLC, BP plc, and Pennington Oil Co.

Description of Properties

The Imperial Parish Fields have five proven reservoirs, or zones, including the Frio, Cockfield, Sparta, upper and lower Wilcox zones. All five zones have historically produced significant oil and gas by other operators through legacy traditional wells. We also believe, based on the results of a 3-D shoot that was made of an adjacent area that there is a highly prospective target in the deeper Tertiary and Cretaceous zones.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document



The Imperial Parish Fields are on trend with numerous oil and gas fields that produce from these prospective zones. These fields from 1988 to 2010, had wildcat discoveries that have discovered over 3,891 billion cubic feet of gas that came from the 3-D seismic boom that peaked between 1995 and 1998 and covered most of South Louisiana. Our plans to perform 3-D seismic on the Imperial Parish Fields represents one of the last non-3-D seismic acquired areas in south Louisiana. Our technical team has deep roots and broad relationships in Louisiana. We believe that these relationships provide an opportunity to acquire the necessary acreage options and successfully perform the collection of 3-D seismic data in the Imperial Parish Fields. Prior to joining the Company, members of our technical team have performed 3-D seismic shoots throughout Louisiana and specifically in fields that are adjacent to, and appear to be on strike with, the Imperial Parish Fields.

On July 25, 2022, we received the critical 3-D seismic permit from the US Army Corp of Engineers to conduct our planned 3-D seismic program on the Imperial Parish Fields, and we are now seeking to obtain the necessary local permits prior to performing the 3-D seismic program, funding permitting, which funds we plan to raise through this offering (see "Use of Proceeds").

Imperial Parish Fields Rights

Description of Oil and Gas Property and Current Operations

Agreement with Saur Minerals

As described above, on March 8, 2022, the Company entered into a letter agreement (the "Letter Agreement") with Saur Minerals. Pursuant to the Letter Agreement, Saur Minerals caused its affiliated entity, Two Pearl Energy LLC ("Two Pearl"), to assign approximately 4,200 net acres of oil and gas leasehold interests (the "Subject Leases") and related assets located within St. Landry Parish, Louisiana to the Company in exchange for (a) $300,000 of cash consideration paid by the Company to Saur Minerals on March 8, 2022, (b) $100,000 cash consideration payable by the Company to Saur Minerals within five days after the closing of the acquisition, which amount has been paid in full, and (c) $200,000 of cash consideration payable by the Company to Saur Minerals within thirty days after the closing of the acquisition, which amount has been paid in full. In addition, the parties agreed that Two Pearl would reserve and retain an overriding royalty interest ("ORRI") with respect to each Subject Lease in a percentage equal to the positive difference between the royalty interest of the lessor under each Subject Lease and 25%, if the lessor reserves a royalty less than 25%, and 2% if the lessor reserves a royalty interest equal to or greater than 25%. Further, the Company agreed that, for a period of six months after the closing of the acquisition, that it would use commercially reasonable efforts to seek and obtain third party equity and/or debt financing on terms and conditions reasonably satisfactory to the Company of an amount up to $1,620,000 (the "Post-Closing Financing"), which would be used to acquire up to 59,400 additional net mineral acres of leasehold interests within the Development Area (defined below); which reasonable efforts were used, provided that management has since determined to move forward with this initial public offering instead of raising third party equity or debt. Through the date of this prospectus, the Company has raised an aggregate of $1,149,000 through the sale of equity securities of the Company and has acquired options giving rights to acquire an additional 6,699 net mineral acres of leasehold interests within the Development Area, bringing the Company's total options to acquire leasehold interests to an aggregate of 10,948 acres within the Development Area (exclusive of the acreage covered by the Napoleonville JV Option).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

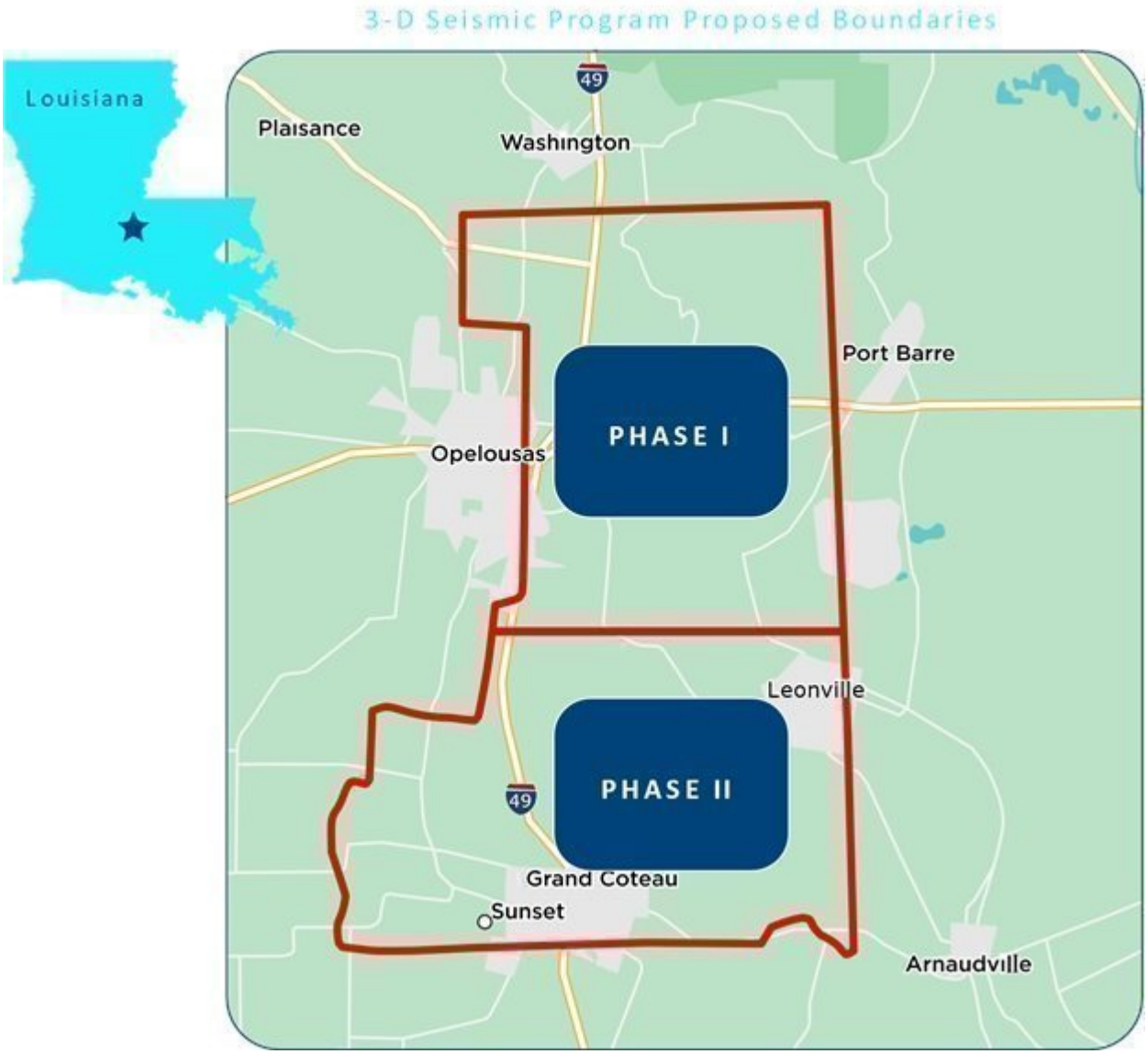
In connection with the closing of the transactions contemplated by the Letter Agreement, the Company and Saur Minerals entered into an Acquisition and Development Agreement, dated March 8, 2022, as amended June 16, 2022 (the "Development Agreement"), pursuant to which Saur Minerals agreed to seek and pursue opportunities to acquire certain interests for the benefit of the Company and subsequently reconveyed to the Company, or directly acquire on behalf of the Company such interests, within St. Landry Parish, Louisiana (the "Development Area"), on an exclusive basis for a term of five years expiring March 8, 2027, subject to extension by the Company for three additional periods of one year each, and subject to satisfaction of certain pre-authorized economic terms, prices and conditions as set forth therein, the acquisition of which interests are to be reimbursed to Saur Minerals, or paid directly, by the Company. Through the date of this prospectus, the Company has acquired and/or extended options on leases covering an aggregate of 10,948 net mineral acres for an aggregate price of approximately $12.50 per acre to $25.00 per year with 2 one year extensions. Most options include an option to purchase mineral leases at $75.00 per acre once exercised.

In addition, in connection with the closing of the transactions contemplated by the Letter Agreement, on March 8, 2022, the Company and Saur Minerals entered into a Seismic License Agreement, pursuant to which, Saur Minerals, as licensor of certain seismic data covering the Subject Leases and other mineral interests or leasehold interests within the Development Area, agreed to license such seismic data, on a perpetual, irrevocable, non-exclusive, transferable, sublicensable, royalty-free and fully-paid up basis. The seismic license was granted in connection was the closing of the transactions contemplated under the Letter Agreement, Development Agreement and related transactions, with no additional consideration, royalty or license fee due or owing by the Company to Saur Minerals.

Options on Acreage

The Company plans to develop the Imperial Parish Fields in two phases, "Phase 1" in the northern part of the Imperial Parish Fields and "Phase 2" in the southern part, with each comprising approximately 32,000 acres. Company representatives have been meeting with the major landowners that they know and, as of the date on this prospectus, the Company has acquired seismic and development options ("Acreage Options") on approximately 11,000 acres, primarily in Phase 1.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document



The majority of the Acreage Options are structured to give the Company the right to shoot the 3-D seismic and also provide the Company with a 1-year renewable option to shoot seismic and subsequently, if desired, lease the mineral rights and drill within a 4 to 5-year period, subject to the payment of certain pre-agreed cash payments and the obligation to be responsible for any damages caused by our operations. This structure allows the Company to proceed with the 3-D seismic program and then only pay the more expensive lease costs at the time desired and on the leases the Company believes the 3-D seismic shows to be most prospective.

Joint Venture Option Agreement

In December 2022, the Company paid $15,000 and entered into a four month option (expiring, if unexercised on April 16, 2023) with Cruciform Properties LLC, to acquire proprietary 3-D seismic data and analysis on an approximately 52 square miles area of the Napoleonville Field located near Assumption Parish, Louisiana and for an option, after paying an additional $135,000, to enter into a joint venture development agreement that would give the Company a 50% operating interest in a joint venture seeking to develop such properties (the "Napoleonville JV Option"). During the option period the Company will have access to all 3-D seismic data and plans to analyze if there are potential prospective areas where the Company could quickly exercise its option, acquire acreage and drill wells.

Resource Estimate

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Imperial Parish Fields have been in production for many decades by other operators, and currently have producing oil and gas wells in our targeted areas. The Company currently has no wells or production and therefore has no proven SEC reserves to report. Our initial wells will be classified as exploratory and, assuming we successfully drill, complete and begin production from our initial wells, we will then be able to release an official reserve report prepared by a leading independent petroleum engineering firm. As part of our diligence into the Imperial Parish Fields, the Company evaluated the target zones and locations we identified and offset well results, and produced an estimate (the "Resource Estimate") of the resource opportunity of the Imperial Parish Fields, noting that "resource" estimates are not consistent with "proved reserves" as defined by the SEC, and that we do not currently have, and may not have in the future, either proved reserves or production of oil or natural gas in commercial quantities or at all.

Drilling Plan

The Company plans to use the proceeds of this offering to fund the shooting of a 3-D seismic survey in Phase 1 and then raise funds through an RBL to drill the first four wells which we plan to drill in the northern section of the Imperial Parish Fields, which may not be available on favorable terms, if at all.

We expect the production from these wells will help us to secure an additional reserve base lending facility that to allow us to continue to drill an additional five wells in 2023, and an average of 10 wells each year thereafter using funds expected to be generated from our operations.

Management is very conscious of dilution but also understands the need to grow the Company and the importance of having institutional investment and sponsorship and research covering the Company. Accordingly, the Company will seek to use the capital markets in a prudent manner to accomplish growth and returns for its equity holders.

The Company's currently planned three-year drilling program, of which the costs are expected to be paid from cash flow and an anticipated reserve based credit facility or facilities, is set forth below:

Time Period	New Wells Drilled	Projected Cost Per Well	Projected Total Cost
Q4 2023	2	$2.15 million	$4.3 million
Q1 2024	2	$2.15 million	$4.3 million
Q2 2024	2	$2.15 million	$4.3 million
Q3 2024	2	$2.15 million	$4.3 million
Q4 2024	2	$2.15 million	$4.3 million
Q1 2025	2	$2.15 million	$4.3 million
	12		**$25.8 million**

Field Geology Description

Initial Targeted Zones (Frio, Cockfield, Sparta, upper and lower Wilcox)

The targeted Imperial Parish Fields are located in the updip Frio of South Louisiana, and along the oil rich Sparta-Wilcox trend of South Louisiana. We believe these formations along with the Cockfield (Yegua) have excellent reserve potential. The surrounding fields are some of the last large, major producing fields which have not been subject to 3-D seismic surveys. The Company has identified numerous leads and prospects in the Imperial Parish Fields through analysis of subsurface and 2-D seismic lines.

The Imperial Parish Fields include the Opelousas Field which has produced from several Frio sands, four different Cockfield sands, two Sparta sands, and one well from the Upper Wilcox sand. The Imperial Parish Fields are on trend with numerous oil and gas fields that produce from these prospective zones. We have estimated by reviewing logs of older wells that the Opelousas Field has produced several million barrels of oil from the Frio, most notably the Thompson sand at 9200 feet. It has produced from several stratigraphic shallow Frio sands and the Cockfield sands which have produced significant amounts of gas and condensate. The Middle-Upper Eocene Claiborne Group, which includes the Wilcox, Sparta Sand, and Cockfield formations was assessed for undiscovered, technically recoverable conventional hydrocarbon resources as part of the 2007 U.S. Geological Survey (USGS) assessment of Tertiary

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

strata of the U.S. Gulf of Mexico onshore and State waters. The total estimated mean undiscovered conventional resources at that time were estimated to be 52 million barrels of oil, 19.1 trillion cubic feet of natural gas, and 1.2 billion barrels of natural gas liquids.

The Sparta-Wilcox trend which occurs between 11,000' and 13,000' within the Imperial Parish Fields has produced major reserves from the Reddell-Pine Prairie, Mamou, Beacon's Gully, and Andrepont Fields to the west and Fordoche, Lottie, and Frisco Fields to the east. Subsurface control and 2-D seismic across the northern portion of the area indicate down to the north faulting that sets up untested structures and fault blocks.

Detailed subsurface on the Cockfield sands shows the stratigraphy of this zone, which with good 3-D seismic and amplitude versus offset ("AVO") analysis, the Company believes will prove extremely valuable in defining untapped reserves from these high potential reservoirs. Most of these objectives require no protection pipe in order to test, which substantially increases the economic return on exploration and development drilling costs.

The Wilcox and deep Wilcox has been largely unexplored because of the lack of 3-D seismic data, but are a potentially significant source of hydrocarbons through the application of new exploration and extraction technologies that have been developed and improved over the past decades such as 3-dimensional seismic data to lower risks of hydrocarbon traps, fault placement, size of reservoir and the like. Also, to maximize recovery, water flooding, gas injection, and fracking are available today and offer much more favorable results than years ago. There are areas within the proposed 3-D seismic area that we believe will show potential in the Upper thru Lower Wilcox as well as deeper Cretaceous potential with sizeable undrilled acreage. We believe that there could be significant oil and gas reserves in our optioned properties and the possibility exists in the future to drill for the deep Cretaceous section that is capable of significant reserves. We call this the "Deep Event," discussed further below.

In summary, we believe that the majority of our targeted zone objectives are no pipe tests, which are considered non-pressured tests and do not require additional protective casing to reach our objective sands: except for the Sparta and Wilcox in the southern part of the shoot, and the mid to Deep Wilcox section, as well as the Cretaceous formations. Casing is anticipated to be used on all wells that are completed and put into production. We believe the introduction of 3-D seismic data across the area should be invaluable in defining structures and amplitudes (gas indicators) for all objectives and will define subtle and low relief features which could lead to field extensions or new fields.

Tertiary and Cretaceous Formation Targets – Opportunity of a "Potential Deep Event"

Within a proprietary 3-D seismic program adjacent to our targeted Imperial Parish Fields that was developed by the members of our technical team prior to joining the Company, lies a very large, deep structure which we refer to as the "Potential Deep Event". The top of this structure is at approximately 19,500 feet and a well to 22,500 feet is expected to be sufficient to test the objective section considered to be between two thousand five hundred and three thousand (2,500 – 3,000) feet thick. It is an upthrown 3-way closure with north dip as seen on the in-line (north/south 3-D line) and well-defined east-west dip as seen on the cross-line (east/west 3-D line). The leading fault has been well established from shallower mapping, and other faults are clearly seen in the section of interest.

This section is either deep expanded Wilcox or deeper, which would be Midway equivalent, Austin Chalk or possibly the Tuscaloosa. There are no wells that penetrate this structure, and the Humble Casimere, (total depth of 17,548 feet in Section 109-T5S-R3E) is still in the Wilcox structure on the downthrown side of the leading fault, not in the defined trap, therefore failing to reach the objective target. The Exxon Fontenot well (Section 60-T4S-R3E, total depth of 17,000 feet) is also short of the intended target away from the intended structural trap. However, approximately 35 miles southeast of our proposed 3-D survey, there has been a new discovery in the Tuscaloosa Sand. The Freeport– McMoran Oil & Gas Highlander well, which was completed in December 2014, is currently producing over 33 million cubic feet of gas per day with average monthly cumulative production of approximately 1 billion cubic feet of gas during 2022, according to www.SONRIS.com, and this well has produced 115.9 BCF as of December 1, 2022, with Wilcox Sand Pay behind pipe.

We are excited about the potential we believe this Potential Deep Event might have and the Company plans to further evaluate the structure after receiving our 3-D seismic data. No assurance can be provided that this Potential Deep Event represents recoverable oil or gas, or that even if recoverable, we will be successful in recovering such oil and/or gas.

Reserves and Production

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

As the Company only holds options to acquire mineral and drilling rights, the Company does not currently have any reserves, production or drilling activities to date.

Market Opportunity

We believe that our targeted areas within the Imperial Parish Fields offer an attractive market opportunity for the reasons discussed below. According to the official Louisiana State Strategic Online Natural Resource Information System which includes data on every well historically drilled in Louisiana located at www.SONRIS.com ("SONRIS"), there have been 57 dry and plugged wells and 130 producing wells drilled in the Imperial Parish Fields, including six currently producing wells as shown on SONRIS as of January 31, 2023.

We believe that our targeted areas within the Imperial Parish Fields offer an attractive market opportunity for the reasons discussed below. According to the official Louisiana State Strategic Online Natural Resource Information System which includes data on every well historically drilled in Louisiana located at www.SONRIS.com ("SONRIS"), there have been 57 dry and plugged wells and 130 producing wells drilled in the Imperial Parish Fields, including six currently producing wells as shown on SONRIS as of January 31, 2023. Most of the wells historically drilled in the Imperial Parish Fields have been drilled in the Frio and Cockfield Zones. We believe these two zones will continue to provide an opportunity to identify new prospective development areas through the application of 3-D technology. We also believe the Sparta A Zone offers an attractive opportunity through the application of 3-D technology as historically, according to SONRIS, there have only been five wells drilled in the Sparta A Zone in the Imperial Parish Fields. Even though all five of these wells were drilled prior to 1970, well before 3-D seismic was developed, two wells proved productive. Accordingly, we believe that there is a significant opportunity through the application of 3-D seismic technology that is now available, to better identify faults and formation structures in the Sparta A Zone that may help us better determine which areas are expected to be the most prospective to develop. The table that follows provides production data for the five wells that have been drilled in the Sparta A Zone in the Imperial Parish Fields to date.

SPARTA A Wells | Imperial Parish Field Production History
(5 Wells Drilled Historically in the SPARTA A Zone in the Imperial Parish Field -
2 Productive and 3 Unproductive)*

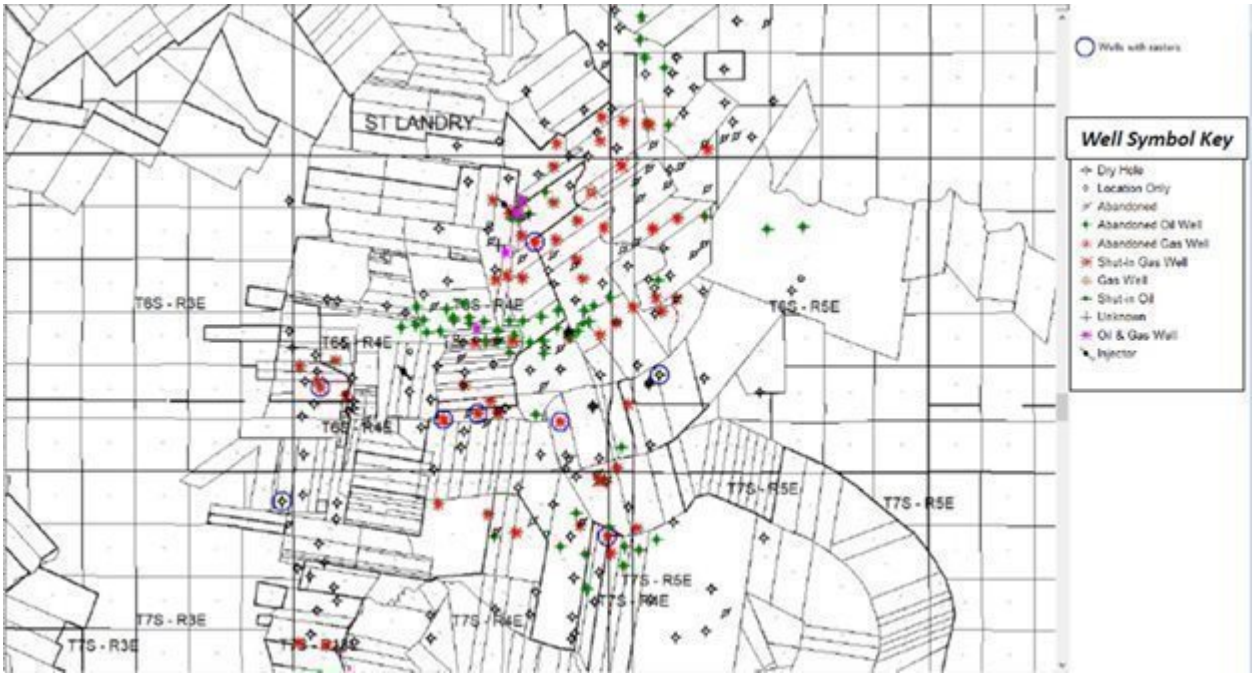
Well Name	Serial#	Spud Date Month and Year	End Date Month and Year	Total Gas Reported Recovered (MCF)	Total Oil Reported Recovered (BBLS)	Total BOE Reported Recovered
SU A Lalonde 1	127440	Feb-69	May-85	2,466,082	507,656	918,670
SUB Guilory 1	129510	Aug-69	Mar-78	1,558,576	422,416	682,179
Sue E Lewis 1	130360	Oct-69	Dec-76	301,203	45,069	95,270
SU C Herbert 1	131260	Nov-69	Dec-76	2,341	4,721	5,111
SPTA A SUD White 2	131596	Dec-69	Dec-76	0	741	741
TOTAL				4,328,202	980,603	1,701,971

Average Production

Classification				Gas (MCF)	Oil (BBLS)	BOE
All Wells	5			865,640	196,121	340,394
Unproductive Wells	3			101,181	16,844	33,707
Productive Wells	2			2,012,329	465,036	800,425

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The map below shows all the wells that have been drilled in the Imperial Parish Fields as published on SONRIS, indicating the status of such wells:



* Source: www.sonris.com, which lists the production of, all wells historically drilled in the Saint Landry Parish, Opelousas Field with any pre-1977 production data available in *"Petroleum Institute Gas, Condensate, and Oil production data journals from 1958-1985.* The information included in the table above is included for informational purposes only. Historical well production history is no indication of future production and including, but not limited to the nature of production from oil and gas wells, which typically decline over time.

Because of the average production of historical wells drilled in the Imperial Parish Fields, especially the Sparta A Zone as shown in the table above, all of which were drilled without using 3-D seismic data, we believe that there are commercial quantities of oil and gas located in the Imperial Parish Fields and we believe we can establish a profitable niche in oil and gas production in the Imperial Parish Fields, by using 3-D seismic technology and data which was not previously available to operators in the area to find prospective drilling locations. Specifically, we plan to obtain 3-D seismic data and undertake targeted drilling in areas we believe will be prospective zones based on the outcome of such 3-D seismic data and believe that we will be more successful drilling successful wells than the prior operators described in the table above who undertook exploration activities without the use of 3-D seismic data. This is because the use of 3-D technology didn't become common until the 1990s and the only 3-D seismic data that has been shot in our field, the Leonville 3-D (which forms a subset of the Imperial Parish Fields) was shot in 2008, long after most of the past development of the field had occurred. The Leonville 3-D data is relatively small and only covers a small portion of the southern acreage of our targeted area. Therefore, by using 3-D seismic technology, and new 3-D seismic surveys, we believe we can narrow down the number of prospective drilling locations and increase the likelihood that we are able to successfully locate and drill productive wells.

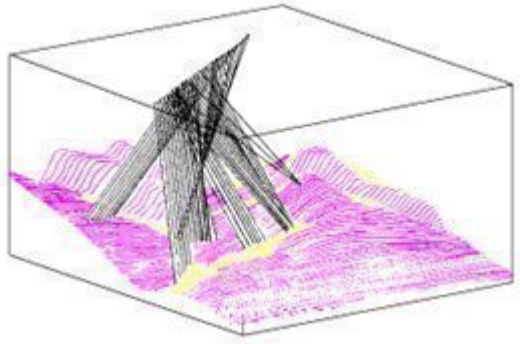
2-D seismic is recorded using straight lines of receivers crossing the surface of the earth. Acoustic energy is typically provided by the detonation of explosive charges or by large trucks which carry seismic vibrators which are capable of injecting low-frequency vibrations into the earth. The sound spreads out through the subsurface as a spherical wave front. Interfaces between different types of rocks will both reflect and transmit this wave front. The reflected signals return to the surface where they are observed by sensitive microphones known as geophones. The signals detected by these devices are recorded and "stacked" into a two-dimensional graphic. 3-D seismic surveys record many lines of receivers across the earth's surface, which result in signals being received at an angle. By sequentially recording a group of shots lying between two receiver lines (referred to as a "salvo") and centered in the subject area, it is possible to accumulate overlapping subsurface imaging which can be used to create a 3-D model of the captured information.

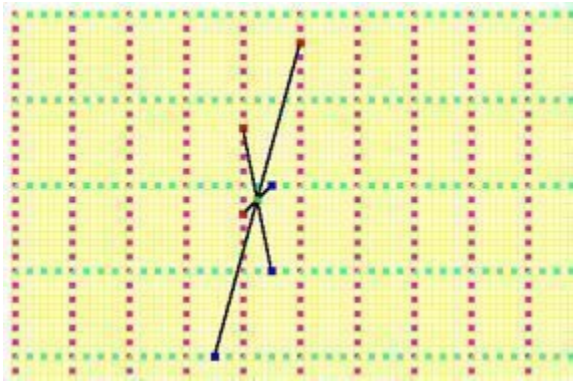
3-D seismic is an off-shoot of 2-D seismic and started to become more widely used in the 1990's. As discussed above, it is a set of numerous closely-spaced seismic lines, that when combined, provide a high spatially sampled measure of subsurface reflectivity.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Unlike 2-D seismic, which provides results in only one horizontal plane, 3-D seismic returns both horizontal and vertical data. The resulting 3-D seismic data set can then be "cut" in any direction but still display a well sampled seismic section.

3-D imaging typically provides more traces and more diverse statistics to the seismic process. For example, the pictures below are of the same geological structure. The 2-D picture on the right shows three different recorded traces using three different source points and three different receiver points. All traces image the same mid-point (where deep reflections are assumed to occur). Each trace represents a different source-receiver offset. Also, each trace represents a different source-receiver azimuth. Azimuth is a statistic unique to 3-D recording and not a contributor to 2-D processes. As is evident in the 3-D picture on the left, Azimuth adds a dimension of statistical diversity that we believe is helpful to the imaging procedure, and to better locating prospective drilling locations.

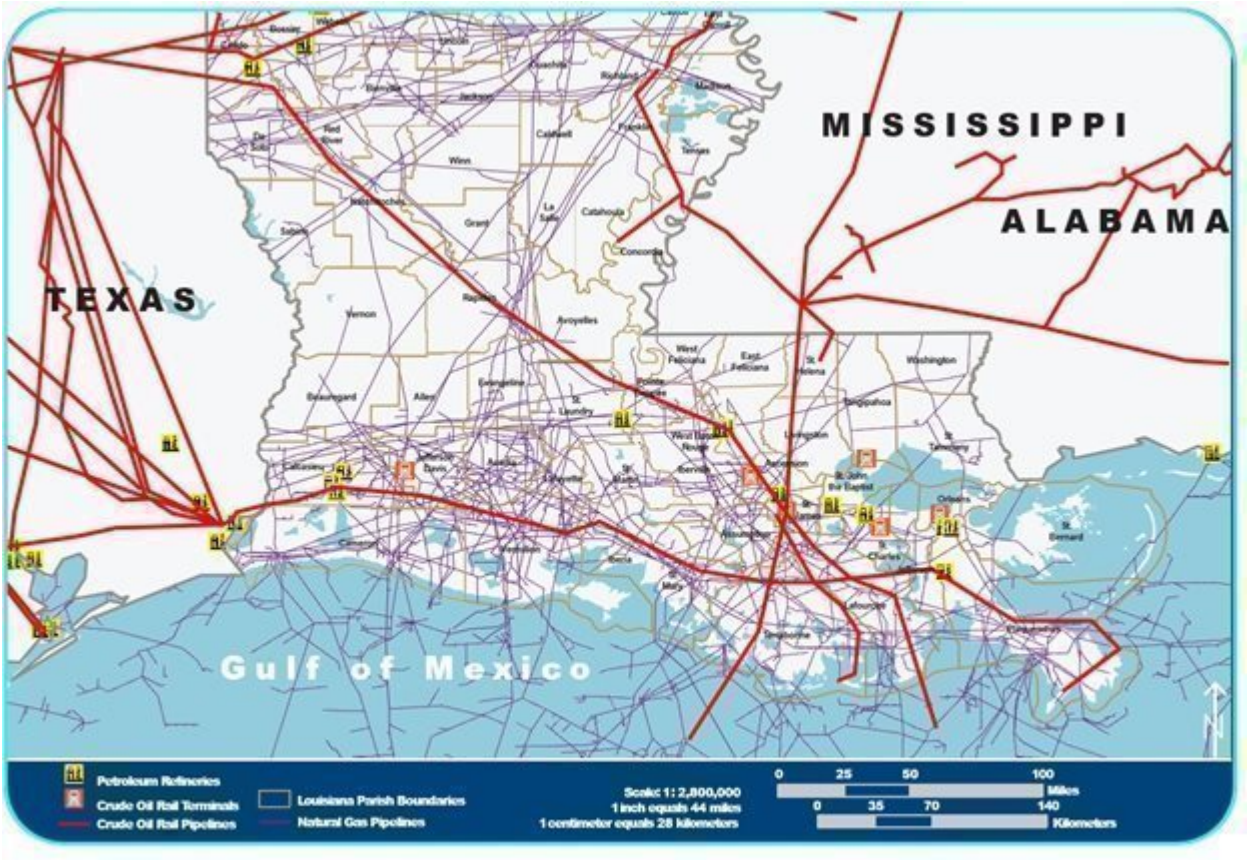




The steps and equipment of 3-D seismic surveys are considerably more elaborate than 2-D and the daily cost of crew is substantially increased. However, we believe the rewards include fewer dry holes, more optimized well locations and guidance for horizontal drilling projects, more complete evaluation of mineral rights and better understanding of the nature of prospects. For example, in the Ordos Basin in northern China, 3-D seismic exploration with a low-frequency vibrator and broad coverage technologies has been shown to have a reservoir prediction success rate of 72.1%, which is 44% higher than previous 2-D seismic prediction (Fu Suotang, Wang Daxing, and Yao Zonghui, *Progress of 3D seismic exploration technologies and oil and gas exploration and development performance in the loess tableland area of the Ordos Basin,* China Petroleum Exploration, 2020, 25(1): 67-77).

We also believe that the robustness of Louisiana's energy market will also benefit our proposed operations and sales of oil and gas. According to the U.S. Energy Information Administration, Louisiana ranks third in natural gas production and proved reserves among the United States. Louisiana accounts for about 9% of U.S. total marketed natural gas production and holds about 8% of the nation's natural gas reserves. Louisiana's 14 oil refineries account for nearly one-fifth of the nation's refining capacity and can process about 3.2 million barrels of crude oil per day. Louisiana is the third-largest natural gas-consuming state, after Texas and California, and the second-largest natural gas consumer on a per capita basis, after Alaska. Louisiana is also the home to the Henry Hub, which provides access to more than a dozen interstate and intrastate pipeline interconnects. According to ShaleXP, an online oil & gas research and visualization tool, Louisiana ranks #7 in the nation in oil and gas production (#9 for oil production and #3 for gas production).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document



We believe the Imperial Parish Fields offer an opportunity to profitably contribute to Louisiana's robust oil and gas industry, while supporting the country's goal of energy independence, the local and state economies with tax revenue and jobs, and helping to reduce the negative Environmental-Social-Governance costs and burdens that are associated with imported foreign oil and gas.

Business Strategies

Our primary objective is to acquire and develop our optioned average in the Imperial Parish Fields and potentially to acquire and develop other opportunities for oil and gas production in south central Louisiana. Our focus is principally on Louisiana, but we may also consider appropriately priced out-of-state oil and gas opportunities in the future.

Our immediate plans include first securing rights to perform 3-D seismic imaging on the first phase of 32,000 acres in the Imperial Parish Fields and then to drill and complete wells in what we believe are the most prospective areas, and second to acquire options and perform 3-D seismic imaging on up to a total of 64,000 acres.

The primary goal of our collective efforts is to grow the Company into a highly profitable, independent oil and gas company.

Competition

There are many large, medium, and small-sized oil and gas companies and third-parties that are our competitors. Some of these competitors have extensive operational histories, experienced oil and gas industry management, profitable operations, and significant reserves and funding resources. According to ShaleXP, an online oil & gas research and visualization tool, over 258 thousand wells have been drilled in Louisiana, of which over 25,000 are currently active, run by over 500 operators. Our efforts to acquire additional oil and gas properties in Louisiana and elsewhere may be met with competition from the aforementioned competitors. In the Imperial Parish Fields themselves, which currently is our primary focus, we anticipate intense competition from other operators, especially if our 3-D seismic project identifies highly-prospective resources and we obtain and publicly disclose (as is our intention) an independent petroleum

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

engineer reserves report detailing reserves in the area. Obtaining mineral leases in order to control development is an integral part of our strategy.

Our larger competitors may be able to absorb the existing and evolved laws and regulations more easily than we can, which would adversely affect our competitiveness. Our ability to acquire properties and to discover reserves in the future will be dependent upon our ability to evaluate and select suitable properties and to consummate transactions in a competitive environment. In addition, because we have fewer financial and human resources than many companies in our industry, we may be at a disadvantage in eventually bidding or consummating transactions.

There is also competition between natural gas producers and other related and unrelated industries. Furthermore, competitive conditions may be substantially affected by energy legislation or regulation enacted by governments of the United States and other jurisdictions. It is not possible to predict the nature of any such legislation or regulation which may ultimately be adopted or its effects upon our future operations. Such laws and regulations may substantially increase the costs of capitalizing on oil and gas opportunities. Our larger competitors may be able to absorb the burden of existing, and any changes to governmental regulations more easily than we can, which would adversely affect our competitive position.

Management Team and Experience

The Company intends to register in Louisiana as an oil and gas operator through the electronic submission of an Organization Report (OR1) to the Louisiana Department of Natural Resources through its online registration system, approval of which registration the Company anticipates will be promptly received as it is largely perfunctory. Members of the Company's technical team have significant prior experience in oil and gas operations, exploration and production in Louisiana, and members of the Company's management team have extensive experience working with publicly traded oil and gas operators in the U.S. With adequate funding, the Company intends to employ this team-model strategy to help attract and retain experienced oil industry personnel to identify, acquire and efficiently exploit oil and gas opportunities in Louisiana.

Our Growth Strategy

The Company plans to build and grow a substantial independent oil and gas company by developing and exploiting the Imperial Parish Fields, and potentially by acquiring and developing other oil and gas opportunities. We believe that the anticipated reserves at the Imperial Parish Fields alone may be sufficient to grow the Company into a substantial and highly profitable, independent oil and gas company.

Regulation of the Oil and Gas Industry

All of our oil and gas operations will be substantially affected by federal, state and local laws and regulations. Failure to comply with applicable laws and regulations can result in substantial penalties. The regulatory burden on the industry increases the cost of doing business and affects profitability. We do not anticipate our compliance costs having a material adverse effect on our results of operations; however, we are unable to predict the future costs or impact of compliance.

Additional proposals and proceedings that affect the oil and natural gas industry are regularly considered by Congress, the states, the Federal Energy Regulatory Commission (the "FERC") and the courts, and, in Louisiana, the Louisiana Department of Natural Resources Office of Conservation. We cannot predict when or whether any such proposals may become effective. We do not believe that we would be affected by any such action materially differently than similarly situated competitors.

At the state level, our operations in Louisiana are regulated by the Louisiana Department of Natural Resources Office of Conservation.

We anticipate that the Louisiana Department of Natural Resources Office of Conservation, and other federal, state and local authorities, may adopt new rules and regulations moving forward which might affect our future oil and gas operations and could make it more costly for our operations or limit our activities. We plan to monitor our operations and any new rules and regulations which may affect our operations, to ensure that we remain compliance.

Regulation Affecting Production

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The production of oil and natural gas is subject to United States federal and state laws and regulations, and orders of regulatory bodies under those laws and regulations, governing a wide variety of matters. For the foreseeable future, Louisiana will be the only state jurisdiction in which we plan to own and operate oil and natural gas properties, and we will be subject to various statutory provisions regulating the exploration for and production of oil and natural gas, including provisions related to permits for the drilling of wells, bonding requirements to drill or operate wells, the location of wells, the method of drilling and casing wells, the surface use and restoration of properties upon which wells are drilled, sourcing and disposal of water used in the drilling and completion process, and the abandonment of wells. Our operations are also subject to various conservation laws and regulations. These include the regulation of the size of drilling and spacing units or proration units, the number of wells which may be drilled in an area, and the unitization or pooling of oil or natural gas wells, as well as regulations that generally prohibit the venting or flaring of natural gas, and impose certain requirements regarding the ratability or fair apportionment of production from fields and individual wells. These laws and regulations may limit the amount of oil and gas wells we can drill. Moreover, each state generally imposes a production or severance tax with respect to the production and sale of oil, NGL and gas within its jurisdiction.

There is no direct federal or state regulation of wellhead prices, but there can be no assurance that they will not do so in the future. The effect of such future regulations may be to limit the amounts of oil and gas that may be produced from our wells, negatively affect the economics of production from these wells or limit the number of locations we can drill.

The failure to comply with the rules and regulations of oil and natural gas production and related operations can result in substantial penalties. State laws also may prohibit the venting or flaring of natural gas, which may impact rates of production of crude oil and natural gas from our leases. Leases covering state or federal lands often include additional laws, regulations and conditions which can limit the location, timing and number of wells we can drill and impose other requirements on our operations, all of which can increase our costs. Our competitors in the oil and natural gas industry are subject to the same regulatory requirements and restrictions that affect our operations.

Regulation Affecting Sales and Transportation of Commodities

Sales prices of gas, oil, condensate and NGL are not currently regulated and are made at market prices. Although prices of these energy commodities are currently unregulated, the United States Congress historically has been active in their regulation. We cannot predict whether new legislation to regulate oil and gas, or the prices charged for these commodities might be proposed, what proposals, if any, might actually be enacted by the United States Congress or the various state legislatures and what effect, if any, the proposals might have on our operations. Sales of oil and natural gas may be subject to certain state and federal reporting requirements.

The price and terms of service of transportation of the commodities, including access to pipeline transportation capacity, are subject to extensive federal and state regulation. Such regulation may affect the marketing of oil and natural gas produced by the Company, as well as the revenues received for sales of such production. Gathering systems may be subject to state ratable take and common purchaser statutes. Ratable take statutes generally require gatherers to take, without undue discrimination, oil and natural gas production that may be tendered to the gatherer for handling. Similarly, common purchaser statutes generally require gatherers to purchase, or accept for gathering, without undue discrimination as to source of supply or producer. These statutes are designed to prohibit discrimination in favor of one producer over another producer or one source of supply over another source of supply. These statutes may affect whether and to what extent gathering capacity is available for oil and natural gas production, if any, of the drilling program and the cost of such capacity. Further state laws and regulations govern rates and terms of access to intrastate pipeline systems, which may similarly affect market access and cost.

The FERC regulates interstate natural gas pipeline transportation rates and service conditions. The FERC is continually proposing and implementing new rules and regulations affecting interstate transportation. The stated purpose of many of these regulatory changes is to ensure terms and conditions of interstate transportation service are not unduly discriminatory or unduly preferential, to promote competition among the various sectors of the natural gas industry and to promote market transparency. We do not believe that our planned drilling program will be affected by any such FERC action in a manner materially differently than other similarly situated natural gas producers.

In addition to the regulation of natural gas pipeline transportation, the FERC has additional, jurisdiction over the purchase or sale of gas or the purchase or sale of transportation services subject to the FERC's jurisdiction pursuant to the Energy Policy Act of 2005 ("EPAct 2005"). Under the EPAct 2005, it is unlawful for "any entity," including producers such as us, that are otherwise not subject to

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

FERC's jurisdiction under the Natural Gas Act of 1938 ("NGA") to use any deceptive or manipulative device or contrivance in connection with the purchase or sale of gas or the purchase or sale of transportation services subject to regulation by FERC, in contravention of rules prescribed by the FERC. The FERC's rules implementing this provision make it unlawful, in connection with the purchase or sale of gas subject to the jurisdiction of the FERC, or the purchase or sale of transportation services subject to the jurisdiction of the FERC, for any entity, directly or indirectly, to use or employ any device, scheme or artifice to defraud; to make any untrue statement of material fact or omit to make any such statement necessary to make the statements made not misleading; or to engage in any act or practice that operates as a fraud or deceit upon any person. EPAct 2005 also gives the FERC authority to impose civil penalties for violations of the NGA and the Natural Gas Policy Act of 1978 up to $1.2 million per day, per violation. The anti-manipulation rule applies to activities of otherwise non-jurisdictional entities to the extent the activities are conducted "in connection with" gas sales, purchases or transportation subject to FERC jurisdiction, which includes the annual reporting requirements under FERC Order No. 704 (defined below).

In December 2007, the FERC issued a final rule on the annual natural gas transaction reporting requirements, as amended by subsequent orders on rehearing ("Order No. 704"). Under Order No. 704, any market participant, including a producer that engages in certain wholesale sales or purchases of gas that equal or exceed 2.2 trillion BTUs of physical natural gas in the previous calendar year, must annually report such sales and purchases to the FERC on Form No. 552 on May 1 of each year. Form No. 552 contains aggregate volumes of natural gas purchased or sold at wholesale in the prior calendar year to the extent such transactions utilize, contribute to the formation of price indices. Not all types of natural gas sales are required to be reported on Form No. 552. It is the responsibility of the reporting entity to determine which individual transactions should be reported based on the guidance of Order No. 704. Order No. 704 is intended to increase the transparency of the wholesale gas markets and to assist the FERC in monitoring those markets and in detecting market manipulation. We do not currently anticipate being subject to the requirement to report on Form No. 552, as our sales of oil and natural gas are not initially expected to rise to the minimum level required for reporting by Order No. 704.

The FERC also regulates rates and terms and conditions of service on interstate transportation of liquids, including oil and NGL, under the Interstate Commerce Act, as it existed on October 1, 1977 ("ICA"). Prices received from the sale of liquids may be affected by the cost of transporting those products to market. The ICA requires that certain interstate liquids pipelines maintain a tariff on file with the FERC. The tariff sets forth the established rates as well as the rules and regulations governing the service. The ICA requires, among other things, that rates and terms and conditions of service on interstate common carrier pipelines be "just and reasonable." Increases in liquids transportation rates may result in lower revenue and cash flows for the Company. Such pipelines must also provide jurisdictional service in a manner that is not unduly discriminatory or unduly preferential. Shippers have the power to challenge new and existing rates and terms and conditions of service before the FERC.

In addition, due to common carrier regulatory obligations of liquids pipelines, capacity must be prorated among shippers in an equitable manner in the event there are nominations in excess of capacity or new shippers. Therefore, new shippers or increased volume by existing shippers may reduce the capacity available to us. Any prolonged interruption in the operation or curtailment of available capacity of the pipelines that we rely upon for liquids transportation could have a material adverse effect on our business, financial condition, results of operations and cash flows. However, we believe that access to liquids pipeline transportation services generally will be available to us to the same extent as to our similarly situated competitors.

Rates for intrastate pipeline transportation of liquids are subject to regulation by state regulatory commissions. The basis for intrastate liquids pipeline regulation, and the degree of regulatory oversight and scrutiny given to intrastate liquids pipeline rates, varies from state to state. We believe that the regulation of liquids pipeline transportation rates will not affect our operations in any way that is materially different from the effects on our similarly situated competitors.

In addition to the FERC's regulations, we are required to observe anti-market manipulation laws with regard to our physical sales of energy commodities. In November 2009, the Federal Trade Commission ("FTC") issued regulations pursuant to the Energy Independence and Security Act of 2007, intended to prohibit market manipulation in the petroleum industry. Violators of the regulations face civil penalties of up to $1 million per violation per day. In July 2010, Congress passed the Dodd-Frank Act, which incorporated an expansion of the authority of the Commodity Futures Trading Commission ("CFTC") to prohibit market manipulation in the markets regulated by the CFTC. This authority, with respect to oil swaps and futures contracts, is similar to the anti-manipulation authority granted to the FTC with respect to oil purchases and sales. In July 2011, the CFTC issued final rules to implement their new anti-manipulation authority. The rules subject violators to a civil penalty of up to the greater of $1.1 million or triple the monetary gain to the person for each violation.

Regulation of Environmental and Occupational Safety and Health Matters

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Our operations will also be subject to stringent federal, state and local laws and regulations governing occupational safety and health aspects of our operations, the discharge of materials into the environment and environmental protection. Numerous governmental entities, including the U.S. Environmental Protection Agency ("EPA") and analogous state agencies have the power to enforce compliance with these laws and regulations and the permits issued under them, often requiring difficult and costly actions. These laws and regulations may, among other things (i) require the acquisition of permits to conduct drilling and other regulated activities; (ii) restrict the types, quantities and concentration of various substances that can be released into the environment or injected into formations in connection with oil and natural gas drilling and production activities; (iii) limit or prohibit drilling activities on certain lands lying within wilderness, wetlands and other protected areas; (iv) require remedial measures to mitigate pollution from former and ongoing operations, such as requirements to close pits and plug abandoned wells; (v) apply specific health and safety criteria addressing worker protection; and (vi) impose substantial liabilities for pollution resulting from drilling and production operations. Any failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of corrective or remedial obligations, the occurrence of delays or restrictions in permitting or performance of projects, and the issuance of orders enjoining performance of some or all of our operations.

These laws and regulations may also restrict the rate of oil and natural gas production below the rate that would otherwise be possible. The regulatory burden on the oil and natural gas industry increases the cost of doing business in the industry and consequently affects profitability. The trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment, and thus any changes in environmental laws and regulations or re-interpretation of enforcement policies that result in more stringent and costly well drilling, construction, completion or water management activities, or waste handling, storage transport, disposal, or remediation requirements could have a material adverse effect on our financial position and results of operations. We may be unable to pass on such increased compliance costs to our customers. Moreover, accidental releases or spills may occur in the course of our operations, and we cannot assure you that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or persons. Continued compliance with existing requirements is not expected to materially affect us. However, there is no assurance that we will be able to remain in compliance in the future with such existing or any new laws and regulations or that such future compliance will not have a material adverse effect on our business and operating results.

The following is a summary of the more significant existing and proposed environmental and occupational safety and health laws, as amended from time to time, to which our business operations are or may be subject and for which compliance may have a material adverse impact on our capital expenditures, results of operations or financial position.

Hazardous Substances and Wastes

The Federal Resource Conservation and Recovery Act ("RCRA"), and comparable state statutes, regulate the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes. Pursuant to rules issued by the EPA, the individual states administer some or all of the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements. Drilling fluids, produced waters, and most of the other wastes associated with the exploration, development, and production of oil or natural gas, if properly handled, are currently exempt from regulation as hazardous waste under RCRA and, instead, are regulated under RCRA's less stringent non-hazardous waste provisions, state laws or other federal laws. However, it is possible that certain oil and natural gas drilling and production wastes now classified as non-hazardous could be classified as hazardous wastes in the future. Stricter regulation of wastes generated during our operations could result in an increase in our, as well as the oil and natural gas exploration and production industry's costs to manage and dispose of wastes, which could have a material adverse effect on our results of operations and financial position.

In December 2016, the U.S. District Court for the District of Columbia approved a consent decree between the EPA and a coalition of environmental groups. The consent decree requires the EPA to review and determine whether it will revise the RCRA regulations for exploration and production waste to treat such waste as hazardous waste. In April 2019, the EPA, pursuant to the consent decree, determined that revision of the regulations is not necessary. Information comprising the EPA's review and decision is contained in a document entitled "Management of Exploration, Development and Production Wastes: Factors Informing a Decision on the Need for Regulatory Action". The EPA indicated that it will continue to work with states and other organizations to identify areas for continued improvement and to address emerging issues to ensure that exploration, development and production wastes continue to be managed in a manner that is protective of human health and the environment. Environmental groups, however, expressed dissatisfaction with the EPA's decision and will likely continue to press the issue at the federal and state levels.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), also known as the Superfund law, and comparable state laws impose joint and several liability, without regard to fault or legality of conduct, on classes of persons who are considered to be responsible for the release of a hazardous substance into the environment. These persons include the current and former owners and operators of the site where the release occurred and anyone who disposed or arranged for the disposal of a hazardous substance released at the site. Under CERCLA, such persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the EPA and, in some instances, third parties to act in response to threats to the public health or the environment and to seek to recover from the responsible classes of persons the costs they incur. In addition, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment. We expect to generate materials in the course of our operations that may be regulated as hazardous substances.

We currently lease and plan to operate properties that have been used for oil and natural gas exploration, production and processing for many years. Although we believe that the prior owners of our properties have utilized operating and waste disposal practices that were standard in the industry at the time, hazardous substances, wastes, or petroleum hydrocarbons may have been released on, under or from the properties owned or leased by us, or on, under or from other locations, including off-site locations, where such substances have been taken for treatment or disposal. In addition, many of our properties have been operated by third parties or by previous owners or operators whose treatment and disposal of hazardous substances, wastes, or petroleum hydrocarbons was not under our control. These properties and the substances disposed or released on, under or from them may be subject to CERCLA, RCRA and analogous state laws. Under such laws, we could be required to undertake response or corrective measures, which could include removal of previously disposed substances and wastes, cleanup of contaminated property or performance of remedial plugging or pit closure operations to prevent future contamination, the costs of which could be substantial.

Water Discharges

The federal Clean Water Act ("CWA") and analogous state laws impose strict controls concerning the discharge of pollutants and fill material, including spills and leaks of crude oil and other substances. The CWA also requires approval and/or permits prior to construction, where construction will disturb certain wetlands or other waters of the U.S. ("WOTUS"). In 2019 and 2020, the EPA and the United States Army Corps of Engineers ("USACE") issued a final rule to repeal previous regulations and promulgated a new replacement rule (the "Navigable Waters Protection Rule"). The Navigable Waters Protection Rule was vacated by two separate federal district courts in late 2021. On November 18, 2021, EPA and USACE issued a pre-publication version of another rule largely reinstating the previous 1986 WOTUS rule and guidance "with certain amendments" to reflect "consideration of the agencies' statutory authority under the CWA and relevant Supreme Court decisions" (the "2021 Proposed Rule"). The 2021 Proposed Rule was published in the Federal Register on December 7, 2021. In addition to the 2021 Proposed Rule, EPA and USACE plan to develop yet another amendment to the WOTUS regulations, which is expected to build upon the regulatory foundation in the 2021 Proposed Rule with the benefit of additional stakeholder engagement and public input. It is unknown at this time when the 2021 Proposed Rule will take effect; when the next forthcoming proposed amendments are expected; and/or whether either new rule will be challenged and withstand any challenges in federal court. Finally, in January 2022, the United States Supreme Court granted review of *Sackett vs. EPA*, which involves issues related to CWA scope and jurisdiction and could impact the current rulemaking process. Although the outcome of the 2021 Proposed Rule and additional forthcoming amendments to the WOTUS regulations is unknown, the regulations under the Biden Administration have already shown to be more stringent in terms of the scope of WOTUS, which could ultimately change the scope of the CWA's jurisdiction and result in increased costs and delays with respect to obtaining permits for discharges of pollutants or dredge and fill activities in waters of the U.S., including regulated wetland areas. However, things are constantly in flux and the fate of the definition of "WOTUS" under the CWA and how that ultimately will be applied by the related governmental agencies is yet to be seen.

The CWA also regulates storm water run-off from crude oil and natural gas facilities and requires storm water discharge permits for certain activities. Spill Prevention, Control and Countermeasure ("SPCC") requirements of the CWA require appropriate secondary containment, load out controls, piping controls, berms and other measures to help prevent the contamination of navigable waters in the event of a petroleum hydrocarbon spill, rupture or leak.

Subsurface Injections

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In the course of our operations, we expect to produce water in addition to oil and natural gas. Water that is not recycled may be disposed of in disposal wells, which inject the produced water into non-producing subsurface formations. Underground injection operations are regulated pursuant to the Underground Injection Control ("UIC") program established under the federal Safe Drinking Water Act ("SDWA") and analogous state laws. The UIC program requires permits from the EPA or an analogous state agency for the construction and operation of disposal wells, establishes minimum standards for disposal well operations, and restricts the types and quantities of fluids that may be disposed. A change in UIC disposal well regulations or the inability to obtain permits for new disposal wells in the future may affect our ability to dispose of produced water and ultimately increase the cost of our operations. For example, in response to recent seismic events near belowground disposal wells used for the injection of oil and natural gas-related wastewaters, regulators in some states have imposed more stringent permitting and operating requirements for produced water disposal wells. Additionally, legal disputes may arise based on allegations that disposal well operations have caused damage to neighboring properties or otherwise violated state or federal rules regulating waste disposal. These developments could result in additional regulation, restriction on the use of injection wells by us or by commercial disposal well vendors whom we may use from time to time to dispose of wastewater, and increased costs of compliance, which could have a material adverse effect on our capital expenditures and operating costs, financial condition, and results of operations.

Air Emissions

Our operations are subject to the Clean Air Act (the "CAA") and comparable state and local requirements. The CAA contains provisions that may result in the gradual imposition of certain pollution control requirements with respect to air emissions from our operations. The EPA and state governments continue to develop regulations to implement these requirements. We may be required to make certain capital investments in the next several years for air pollution control equipment in connection with maintaining or obtaining operating permits and approvals addressing other air emission-related issues.

In June 2016, the EPA implemented new requirements focused on achieving additional methane and volatile organic compound reductions from the oil and natural gas industry. The rules imposed, among other things, new requirements for leak detection and repair, control requirements for oil well completions, replacement of certain pneumatic pumps and controllers and additional control requirements for gathering, boosting and compressor stations. In September 2018, the EPA proposed revisions to the 2016 rules. The proposed amendments address certain technical issues raised in administrative petitions and include proposed changes to, among other things, the frequency of monitoring for fugitive emissions at well sites and compressor stations. In September 2020, the EPA issued a new rule which amended the 2016 requirements. In this rule, the EPA removed all sources in the transmission and storage segment of the oil and natural gas industry from regulation. The rule also rescinded the methane requirements in the 2016 regulations and loosened monitoring and repair regulations aimed at preventing methane leaks. On June 30, 2021, however, President Biden signed into law a joint Congressional resolution disapproving and invalidating much of the 2020 rule amendments under the prior Presidential Administration, including the 2020 rule's rescission of the methane requirements. On November 15, 2021, the EPA published a proposed rule that would update and expand existing requirements for the oil and gas industry, as well as creating significant new requirements and standards for new, modified, and existing oil and gas facilities. The proposed new requirements would include, for example, new standards and emission limitations applicable to storage vessels, well liquids unloading, pneumatic controllers, and flaring of natural gas at both new and existing facilities. The proposed rules for new and modified facilities are expected to be finalized by the end of 2022, while any standards finalized for existing facilities will require further state rulemaking actions over the next several years before they become applicable and effective.

In November 2016, the Bureau of Land Management ("BLM") finalized rules to further regulate venting, flaring and leaks during oil and natural gas production activities on onshore federal and Indian leases (the "2016 Rule"). The 2016 Rule required additional controls and impose new emissions and other standards on certain operations on applicable leases, including committed state or private tracts in a federally approved unit or communitized agreement that drains federal minerals. In September 2018, the BLM published a final rule that revised the 2016 Rule (the "2018 Revised Rule"). The 2018 Revised Rule, among other things, rescinded the 2016 Rule requirements related to waste-minimization plans, gas-capture percentages, well drilling, well completion and related operations, pneumatic controllers, pneumatic diaphragm pumps, storage vessels and leak detection and repair. The 2018 Revised Rule also revised provisions related to venting and flaring. Environmental groups and the States of California and New Mexico filed challenges to the 2018 rule in the United States District Court for the Northern District of California, and in July 2020, the United States District Court for the Northern District of California vacated the BLM's 2018 Revised Rule. However, in October 2020, the United States District Court for the District of Wyoming issued a ruling vacating the 2016 Rule, holding that the BLM exceeded its statutory authorities and acted arbitrarily. Both rulings have been appealed. The Spring 2021 Unified Agenda of Regulatory and Deregulatory Actions, published by the Office of Management and Budget's Office of Information and Regulatory Affairs, identified a potential proposal by the BLM to update its existing

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

rules governing the venting and flaring of natural gas (methane) from onshore Federal and Indian oil and gas leases. The BLM has not yet published such a proposed rule, however.

Regulation of GHG Emissions

The EPA has published findings that emissions of carbon dioxide, methane and other greenhouse gases ("GHGs") present an endangerment to public health and the environment because such emissions are, according to the EPA, contributing to warming of the earth's atmosphere and other climatic changes. These findings provide the basis for the EPA to adopt and implement regulations that would restrict emissions of GHGs under existing provisions of the CAA. In June 2010, the EPA began regulating GHG emissions from stationary sources.

In the past, Congress has considered proposed legislation to reduce emissions of GHGs. To date, Congress has not adopted any such significant legislation, but may do so in the future. In November 2021, the U.S. House of Representatives passed H.R.5376, section 30114 which would amend the Clean Air Act to impose a fee of $1,500 per ton of methane emitted above specified thresholds from onshore petroleum and natural gas production facilities, natural gas processing facilities, natural gas transmission and compression facilities, and onshore petroleum and natural gas gathering and boosting facilities, among other facilities. The U.S. Senate is currently considering H.R. 5376 and may adopt, modify, or eliminate the methane fee.

The Obama administration reached an agreement during the December 2015 United Nations climate change conference in Paris pursuant to which the U.S. initially pledged to make a 26 percent to 28 percent reduction in its GHG emissions by 2025, against a 2005 baseline, and committed to periodically update this pledge every five years starting in 2020 (the "Paris Agreement"). In April 2021, President Biden announced that the United States would aim to cut its greenhouse gas emissions 50 percent to 52 percent below 2005 levels by 2030.

Regulation of methane and other GHG emissions associated with oil and natural gas production could impose significant requirements and costs on our operations.

Hydraulic Fracturing Activities

Hydraulic fracturing is an important and common practice that is used to stimulate production of natural gas and/or oil from dense subsurface rock formations. We plan to regularly use hydraulic fracturing as part of our operations. Hydraulic fracturing involves the injection of water, sand or alternative proppant and chemicals under pressure into targeted geological formations to fracture the surrounding rock and stimulate production. Hydraulic fracturing is typically regulated by state oil and natural gas commissions. However, several federal agencies have asserted regulatory authority over certain aspects of the process. For example, in December 2016, the EPA released its final report on the potential impacts of hydraulic fracturing on drinking water resources, concluding that "water cycle" activities associated with hydraulic fracturing may impact drinking water resources under certain circumstances. Additionally, the EPA published in June 2016 an effluent limitations guideline final rule pursuant to its authority under the SDWA prohibiting the discharge of wastewater from onshore unconventional oil and natural gas extraction facilities to publicly owned wastewater treatment plants; asserted regulatory authority in 2014 under the SDWA over hydraulic fracturing activities involving the use of diesel and issued guidance covering such activities; and issued in 2014 a prepublication of its Advance Notice of Proposed Rulemaking regarding Toxic Substances Control Act reporting of the chemical substances and mixtures used in hydraulic fracturing. Also, the BLM published a final rule in March 2015 establishing new or more stringent standards for performing hydraulic fracturing on federal and American Indian lands including well casing and wastewater storage requirements and an obligation for exploration and production operators to disclose what chemicals they are using in fracturing activities. However, following years of litigation, the BLM rescinded the rule in December 2017. Additionally, from time to time, legislation has been introduced, but not enacted, in Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. In the event that a new, federal level of legal restrictions relating to the hydraulic fracturing process is adopted in areas where we operate, we may incur additional costs to comply with such federal requirements that may be significant in nature, and also could become subject to additional permitting requirements and experience added delays or curtailment in the pursuit of exploration, development, or production activities.

If new or more stringent federal, state or local legal restrictions relating to the hydraulic fracturing process are adopted in areas where we operate, including, for example, on federal and American Indian lands, we could incur potentially significant added costs to comply with such requirements, experience delays or curtailment in the pursuit of exploration, development or production activities, and perhaps even be precluded from drilling wells.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In the event that local or state restrictions or prohibitions are adopted in areas where we conduct operations, that impose more stringent limitations on the production and development of oil and natural gas, including, among other things, the development of increased setback distances, we and similarly situated oil and natural exploration and production operators in the state may incur significant costs to comply with such requirements or may experience delays or curtailment in the pursuit of exploration, development, or production activities, and possibly be limited or precluded in the drilling of wells or in the amounts that we and similarly situated operates are ultimately able to produce from our reserves. Any such increased costs, delays, cessations, restrictions or prohibitions could have a material adverse effect on our business, prospects, results of operations, financial condition, and liquidity. If new or more stringent federal, state or local legal restrictions relating to the hydraulic fracturing process are adopted in areas where we operate, including, for example, on federal and American Indian lands, we could incur potentially significant added cost to comply with such requirements, experience delays or curtailment in the pursuit of exploration, development or production activities, and perhaps even be precluded from drilling wells.

Moreover, because most of our operations are planned to be conducted in the Saint Landry Parish located in south central Louisiana, legal restrictions imposed in that area will have a significantly greater adverse effect than if we had our operations spread out amongst several diverse geographic areas. Consequently, in the event that local or state restrictions or prohibitions are adopted in the Saint Landry Parish located in south central Louisiana, that impose more stringent limitations on the production and development of oil and natural gas, we may incur significant costs to comply with such requirements or may experience delays or curtailment in the pursuit of exploration, development, or production activities, and possibly be limited or precluded in the drilling of wells or in the amounts that we are ultimately able to produce from our reserves. Any such increased costs, delays, cessations, restrictions or prohibitions could have a material adverse effect on our business, prospects, results of operations, financial condition, and liquidity.

Activities on Federal Lands

Although we do not currently plan to conduct operations on federal lands, oil and natural gas exploration, development and production activities on federal lands, including American Indian lands and lands administered by the BLM, are subject to the National Environmental Policy Act ("NEPA"). NEPA requires federal agencies, including the BLM, to evaluate major agency actions having the potential to significantly impact the environment. In the course of such evaluations, an agency will prepare an Environmental Assessment that assesses the potential direct, indirect and cumulative impacts of a proposed project and, if necessary, will prepare a more detailed Environmental Impact Statement that may be made available for public review and comment. We anticipate having limited or no exploration, development and production activities on federal lands, however, our future exploration, development and production activities may include leasing and development of federal mineral interests, which will require the acquisition of governmental permits or authorizations that are subject to the requirements of NEPA. This process has the potential to delay or limit, or increase the cost of, the development of oil and natural gas projects. Authorizations under NEPA are also subject to protest, appeal or litigation, any or all of which may delay or halt projects. Moreover, depending on the mitigation strategies recommended in Environmental Assessments or Environmental Impact Statements, we could incur added costs, which may be substantial.

On January 20, 2021, the Acting U.S. Interior Secretary, instituted a 60-day moratorium on new oil and gas leases and permits on federal onshore and offshore lands, which was subsequently extended indefinitely. In June 2021, a federal judge issued an injunction lifting the moratorium, provided that the federal government is appealing the injunction. It is currently unclear whether the moratorium will be reinstated, or whether such moratorium is the start of a change in federal policies regarding the grant of oil and gas permits on federal lands. While in November 2021, the Biden administration recommended an overhaul of the nation's oil and gas leasing program to limit areas available for energy development, the administration did not recommend a continued moratorium on new oil and gas leasing at that time. However, it is currently unclear whether future moratoriums will be imposed, what the recommended overhaul will be, and whether such actions herald the start of a change in federal policies regarding the grant of oil and gas permits on federal lands.

Endangered Species and Migratory Birds Considerations

The federal Endangered Species Act ("ESA"), and comparable state laws were established to protect endangered and threatened species. Pursuant to the ESA, if a species is listed as threatened or endangered, restrictions may be imposed on activities adversely affecting that species or that species' habitat. Similar protections are offered to migrating birds under the Migratory Bird Treaty Act. We may conduct operations on oil and natural gas leases in areas where certain species that are listed as threatened or endangered are known to exist and where other species, such as the lesser prairie chicken, that potentially could be listed as threatened or endangered under the ESA may exist. Moreover, as a result of one or more agreements entered into by the U.S. Fish and Wildlife Service, the agency is

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

required to make a determination on listing of numerous species as endangered or threatened under the ESA pursuant to specific timelines. The identification or designation of previously unprotected species as threatened or endangered in areas where underlying property operations are conducted could cause us to incur increased costs arising from species protection measures, time delays or limitations on our exploration and production activities that could have an adverse impact on our ability to develop and produce reserves. If we were to have a portion of our leases designated as critical or suitable habitat, it could adversely impact the value of our leases.

Other

In October 2015, the U.S. Pipeline and Hazardous Materials Safety Administration ("PHMSA"), proposed to expand its regulations in a number of ways, including increased regulation of gathering lines, even in rural areas, and proposed additional standards to revise safety regulations applicable to onshore gas transmission and gathering pipelines in 2016. In November 2021, the PHMSA issued its final rule extending reporting requirements to all onshore gas gathering operators and applying a set of minimum safety requirements to certain onshore gas gathering pipelines with large diameters and high operating pressures.

Crude oil production is subject to many of the same operating hazards and environmental concerns as natural gas production, but is also subject to the risk of crude oil spills. In addition to Spill Prevention, Control, and Countermeasure Regulation (SPCC) requirements, the Oil Pollution Act of 1990 ("OPA") establishes requirements for preparation and EPA approval of Facility Response Plans and subjects owners of facilities to strict joint and several liability for all containment and cleanup costs and certain other damages arising from crude oil spills. Noncompliance with OPA may result in varying civil and criminal penalties and liabilities.

We are also subject to rules regarding worker safety and similar matters promulgated by the U.S. Occupational Safety and Health Administration ("OSHA") and other governmental authorities. OSHA has established workplace safety standards that provide guidelines for maintaining a safe workplace in light of potential hazards, such as employee exposure to hazardous substances. To this end, OSHA adopted a new rule governing employee exposure to silica, including during hydraulic fracturing activities, in March 2016.

Democratic control of the House, Senate and White House could lead to increased regulatory oversight and increased regulation and legislation, particularly around oil and gas development on federal lands, climate impacts and taxes.

Private Lawsuits

Lawsuits have been filed against other operators in several states, including Colorado, alleging contamination of drinking water as a result of hydraulic fracturing activities. Should private litigation be initiated against us, it could result in injunctions halting our development and production operations, thereby reducing our cashflow from operations, and incurrence of costs and expenses to defend any such litigation.

Related Permits and Authorizations

Many environmental laws require us to obtain permits or other authorizations from state and/or federal agencies before initiating certain drilling, construction, production, operation, or other oil and natural gas activities, and to maintain these permits and compliance with their requirements for on-going operations. These permits are generally subject to protest, appeal, or litigation, which can in certain cases delay or halt projects and cease production or operation of wells, pipelines, and other operations.

We are not able to predict the timing, scope and effect of any currently proposed or future laws or regulations regarding hydraulic fracturing, but the direct and indirect costs of such laws and regulations (if enacted) could materially and adversely affect our business, financial conditions and results of operations. See further discussion in "Risk Factors".

Insurance

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Our oil and gas properties are subject to hazards inherent in the oil and gas industry, such as accidents, blowouts, explosions, implosions, fires and oil spills. These conditions can cause:

- damage to or destruction of property, equipment and the environment;
- personal injury or loss of life; and
- suspension of operations.

Upon commencement of our exploration activities following the offering, we plan to obtain and maintain insurance coverage customary in the industry against these types of hazards. However, we may not be able to obtain or maintain adequate insurance in the future at rates we consider reasonable. In addition, our insurance may be subject to coverage limits and some policies may exclude coverage for damages resulting from environmental contamination. The occurrence of a significant event or adverse claim in excess of the insurance coverage that we maintain or that is not covered by insurance could have a material adverse effect on our financial condition and results of operations.

Title to Property

We believe that we have satisfactory title to our oil and natural gas assets in accordance with standards generally accepted in the international oil and gas industry. Our licenses are subject to customary royalty and other interests, restrictions and encumbrances customary in the oil and gas industry that we believe do not materially interfere with the use of, or affect the carrying value of, our interests.

Intellectual Property

We believe that our ability to preserve the confidentiality of our trade secrets, seismic data and interpretations thereof, and operate without violating the intellectual property rights of others will be important to our success. We plan to rely on a combination of patent (where applicable, provided we do not currently have any patents or pending patents), trademark, copyright, trade secret, including federal, state and common law rights in the United States and other countries, nondisclosure agreements, and other measures to protect our intellectual property. Despite any measures taken to protect our intellectual property, unauthorized parties may attempt to copy aspects of our products or to obtain and use information that we regard as proprietary. Our business is affected by our ability to protect against misappropriation and infringement of our intellectual property and other proprietary rights.

Our intellectual property includes the content of our websites, our registered domain names, our unregistered trademarks, and certain trade secrets.

Legal Proceedings

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we are not currently a party to any material legal proceeding. In addition, we are not aware of any material legal or governmental proceedings against us or contemplated to be brought against us.

Employees

We currently utilize independent contractors for all of our human resource needs. Following the offering, we plan to commence hiring employees, and converting a number of our current independent contractors to employees, including Michael Peterson, our Chief Executive Officer and President, and Gregory L. Overholtzer, our Chief Financial Officer and Secretary.

Properties

Oil and Gas Properties

Currently, the Company owns options to acquire oil and gas leases covering an aggregate of 10,948 acres with expirations ranging from 1 year to 5 years, with the right to extend most options for two years upon the payment of $12.50 to $25.00 per acre, per year. Most

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

options can be exercised by the Company, and the leaseholds acquired, upon payment by the Company of $75.00 per acre underlying the option. To the extent these options are scheduled to expire prior to our performance of 3-D seismic with respect to the acreage underlying the options, we plan to renew such options until we perform our 3-D seismic shoot. The following table details the options we currently hold and their expiration dates:

Total Optioned Acres	Year Option Expires
1,694.63	2025
7,405.15	2026
1,848.04	2027
10,947.82	

Office Space

Effective June 9, 2022, the Company opened its corporate headquarters at 383 N. Corona Street, Suite 635, Denver, Colorado 80209, entering into workspace use agreement for use of a "hot desk" space and related office services that continues on a month-to-month basis until terminated, at a base monthly rate of approximately $69.

We believe our facilities are sufficient to meet our current needs and that suitable space will be available as and when needed.

MANAGEMENT

Set forth below is certain information regarding our directors, executive officers and director nominees as of March 10, 2023:

Name	Position	Age	Director Since
Michael L. Peterson	President, Chief Executive Officer and Director	61	May 2022
Gregory L. Overholtzer	Chief Financial Officer and Secretary	66	—
Frank C. Ingriselli	Chairman	68	May 2022
Cynthia L. Welch	Director Nominee*	50	—
Andrew J. Secrist	Director Nominee*	39	—
Thomas J. Pernice	Director Nominee*	60	—

* This individual has indicated his/her assent to occupy such position on the effective date of the registration statement of which this prospectus is a part.

Business Experience

The following is a brief description of the education and business experience of our directors and executive officers.

Michael L. Peterson – *President, Chief Executive Officer and Director*

Mr. Peterson commenced serving as President, Chief Executive Officer and as a member of the Board of Directors of the Company in April 2022, and his appointments were confirmed by the Board of Directors in May 2022. Mr. Peterson currently spends approximately 35 hours per week on Company matters and operations, which number of weekly hours varies based on the Company's operations, which the Company believes is adequate to provide for his management of the Company. Mr. Peterson also expects to be able to make himself more available if, or when, the Company's operations demand more of his time. Since September 2021 Mr. Peterson has served as a member of the Board of Directors of Ocean Biomedical, Inc., formerly Aesther Healthcare Acquisition Corp. (Nasdaq:OCEA), a former special purpose acquisition company which recently acquired a biopharmaceutical company. From September 2021 to February 2023, Mr. Peterson served on the Audit Committee (Chair), Compensation Committee and Nominating and Corporate Governance Committee of Ocean Biomedical, Inc. Mr. Peterson served as the president of Nevo Motors, Inc. since December 2020, which was established to commercialize a range extender generator technology for the heavy-duty electric vehicle market but is currently non-operational. Since May 2022, Mr. Peterson has served as a member of the Board of Directors and as the Chairperson of the Audit Committee of Trio Petroleum Corp., an oil and gas exploration and development company which is in the process of going public, since February 2021, Mr. Peterson has served on the board of directors and as the Chairman of the Audit Committee of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Indonesia Energy Corporation Limited (NYSE American: INDO). Mr. Peterson previously served as the president of the Taipei Taiwan Mission of The Church of Jesus Christ of Latter-day Saints, in Taipei, Taiwan from June 2018 to June 2021. Mr. Peterson served as an independent member of the Board of Directors of TRxADE HEALTH, Inc. (formerly Trxade Group, Inc.) from August 2016 to May 2021 (Nasdaq:MEDS), and has served as an independent member of the Board of Directors, and as Chairman of the Audit Committee and member of the Compensation Committee and Nominating and Corporate Governance Committee of TRxADE HEALTH, Inc. since January 2023. Mr. Peterson served as the Chief Executive Officer of PEDEVCO Corp. (NYSE American:PED), a public company engaged primarily in the acquisition, exploration, development and production of oil and natural gas shale plays in the US from May 2016 to May 2018. Mr. Peterson served as Chief Financial Officer of PEDEVCO between July 2012 and May 2016, and as Executive Vice President of Pacific Energy Development (PEDEVCO's predecessor) from July 2012 to October 2014, and as PEDEVCO's President from October 2014 to May 2018. Mr. Peterson joined Pacific Energy Development as its Executive Vice President in September 2011, assumed the additional office of Chief Financial Officer in June 2012, and served as a member of its board of directors from July 2012 to September 2013. Mr. Peterson formerly served as Interim President and CEO (from June 2009 to December 2011) and as director (from May 2008 to December 2011) of Pacific Energy Development, as a director (from May 2006 to July 2012) of Aemetis, Inc. (formerly AE Biofuels Inc.), a Cupertino, California-based global advanced biofuels and renewable commodity chemicals company (NASDAQ:AMTX), and as Chairman and Chief Executive Officer of Nevo Energy, Inc. (NEVE) (formerly Solargen Energy, Inc.), a Cupertino, California-based developer of utility-scale solar farms which he helped form in December 2008 (from December 2008 to July 2012). From 2005 to 2006, Mr. Peterson served as a managing partner of American Institutional Partners, a venture investment fund based in Salt Lake City. From 2000 to 2004, he served as a First Vice President at Merrill Lynch, where he helped establish a new private client services division to work exclusively with high-net-worth investors. From September 1989 to January 2000, Mr. Peterson was employed by Goldman Sachs & Co. in a variety of positions and roles, including as a Vice President. Mr. Peterson received his MBA at the Marriott School of Management and a BS in statistics/computer science from Brigham Young University.

We believe that Mr. Peterson's skills in managing businesses in public corporations, financial planning and strategic management are a great asset to the Company, and as such, believe that Mr. Peterson is well qualified to serve on the Board of Directors of the Company.

Gregory L. Overholtzer – *Chief Financial Officer and Secretary*

Mr. *Overholtzer* commenced serving as the Chief Financial Officer and Secretary of the Company in February 2023. Mr. Overholtzer expects to spend approximately twenty hours per week in this position, but his hours will vary based on the Company's needs, and may expand if/when the Company's operations require more of his time. The Company believes he will be able to adequately provide for the management of duties as Chief Financial Officer of the Company. Since February 2022, Mr. Overholtzer has served as part-time Chief Financial Officer of Trio Petroleum Corp. (NYSE AMERICAN: TPET), an oil and gas company with assets in the State of California which is in the process of going public. Since January 2019, Mr. Overholtzer has worked as a part-time Chief Financial Officer of Indonesia Energy Corporation Limited (NYSE American: INDO), an oil and gas company engaged in the exploration, development and production of strategic, high-growth energy projects in Indonesia. In addition, since November 2019, Mr. Overholtzer has served as a Consulting Director of Ravix Consulting Group, which provides senior level accounting and finance consulting services. From December 2018 until November 2019, Mr. Overholtzer served as a Field Consultant at Resources Global Professionals. From January 2012 until December 2018, Mr. Overholtzer served as the Chief Financial Officer, Chief Accounting Officer and Controller of PEDEVCO Corp. (NYSE AMERICAN: PED). Mr. Overholtzer holds a Bachelors of Arts degree in Zoology and an MBA in Finance from the University of California, Berkeley.

Frank C. Ingriselli – *Chairman*

Mr. Ingriselli has served as the Chairman of the board of directors since April 2022, which appointment was confirmed by the Board of Directors in May 2022. Since February 2022, Mr. Ingriselli has served as the Chief Executive Officer and Director of Trio Petroleum Corp. (NYSE AMERICAN: TPET), an oil and gas company with assets in the State of California which is in the process of going public. Since February 2019, Mr. Ingriselli has served as the President of Indonesia Energy Corporation Limited (NYSE American: INDO), an oil and gas company engaged in the exploration, development and production of strategic, high-growth energy projects in Indonesia. Since September 2019, Mr. Ingriselli served as an independent member of the Board of Directors of NXT Energy Solutions Inc. (TSX:SFD; OTC QB:NSFDF) from 2019 until January 2023, which entity offers geophysical services to the upstream oil and gas industry. Additionally, since February 2022, he has served on the Board of Directors of Elephant Oil Corp, an oil and gas company with assets in Africa. From July 2012 to May 2016, Mr. Ingriselli served as Chief Executive Officer of PEDEVCO Corp. (NYSE AMERICAN: PED), and from July 2012 to May 2016, he served as the President of PEDEVCO Corp. Mr. Ingriselli also served as the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

President, Chief Executive Officer, and Director of Pacific Energy Development since its inception in February 2011 through September 2018. Mr. Ingriselli began his career at Texaco, Inc. in 1979 and held management positions in Texaco's Producing-Eastern Hemisphere Department, Middle East/Far East Division, and Texaco's International Exploration Company. While at Texaco, Mr. Ingriselli negotiated a successful foreign oil development investment contract in China in 1983. In 1992, Mr. Ingriselli was named President of Texaco International Operations Inc. and over the next several years directed Texaco's global initiatives in exploration and development. In 1996, he was appointed President and CEO of the Timan Pechora Company, a Houston, Texas headquartered company owned by affiliates of Texaco, Exxon, Amoco and Norsk Hydro, which was developing an investment in Russia. In 1998, Mr. Ingriselli returned to Texaco's Executive Department with responsibilities for Texaco's power and natural gas operations, merger and acquisition activities, pipeline operations and corporate development. In August 2000, Mr. Ingriselli was appointed President of Texaco Technology Ventures, which was responsible for all of Texaco's global technology initiatives and investments. In 2001, Mr. Ingriselli retired from Texaco after its merger with Chevron, and founded Global Venture Investments LLC, which we refer to as GVEST, an energy consulting firm, for which Mr. Ingriselli continues to serve as the President and Chief Executive Officer. From February 2016 until December 2018, Mr. Ingriselli founded and served as President and Chief Executive Officer of Blackhawk Energy Ventures Inc., which we refer to as BEV, an energy consulting firm wholly-owned by him. In 2005, Mr. Ingriselli founded Pacific Asia Petroleum Inc (NYSE American: PAP) where he served as its President, Chief Executive Officer and a member of its board of directors from 2005 to July 2010 and returned as Chairman of its renamed entity, Erin Energy Corporation, from May 2017 to July 2018.

Mr. Ingriselli currently sits on the Advisory Board of Directors of the Eurasia Foundation, a Washington D.C.-based non-profit that funds programs that build democratic and free market institutions in Central Asia. Mr. Ingriselli is the founder and CEO of Brightening Lives Foundation Inc., a private charitable foundation.

Mr. Ingriselli graduated from Boston University in 1975 with a Bachelor of Science degree in Business Administration. He also earned a Master of Business Administration degree from New York University in both Finance and International Finance in 1977 and a Juris Doctor degree from Fordham University School of Law in 1979.

Mr. Ingriselli brings to the board of directors over 40 years of experience in the energy industry. The Board of Directors believes that Mr. Ingriselli's experience with, and the insights he has gained from, his energy industry experience will benefit our future plans to evaluate and acquire additional oil producing properties and that they qualify him to serve as our director.

Cynthia L. Welch – *Director Nominee*

Cynthia L. Welch will join our Board of Directors upon effectiveness of the registration statement of which this prospectus forms a part. Ms. Welch is a Texas licensed Professional Geoscientist with over 20 years of experience in a wide variety of depositional environments and basins. Over her career, she has been involved in drilling over 100 horizontal and vertical wells in multiple basins as well as developing expertise in multiple areas, including reservoir characterization, petrophysics, sequence stratigraphy, and project management. Since August 2022, Ms. Welch has served as the co-founder of Cirrus Oil & Gas, a technically driven company focused on acquiring non-operated oil and gas interests in proven resource plays. Since October 2021, Ms. Welch has served as the co-founder of Tier 1 Resource Partners III, LLC, an oil and gas company. Since November 2019, Mrs. Welch has served as the co-founder of Tier 1 Resource Partners II, LLC, an oil and gas company. Tier 1 Resource Partners is a Houston, Texas-based investment firm focusing primarily on non-operated, asset-level investments in the oil and gas sector. Since November 2016, she has served as co-Founder of Resonance Resources LLC, an oil and gas sector company which is currently inactive. From March 2012 to November 2016, Ms. Welch served as Geoscience Manager at South Texas Reservoir Alliance. From July 2006 to November 2011, Ms. Welch worked with Citation Oil & Gas, as Senior Geologist. From June 2001 to July 2006, Ms. Welch served as a Geologist with Chevron USA.

Ms. Welch received her Bachelor of Science and Master's Degrees in Geophysics from Texas Tech University. Ms. Welch is licensed as a Professional Geologist in the State of Texas. Ms. Welch was honored in 2019 as one of Oil & Gas Investor Magazine's 25 Influential Women in Energy. She is a member of American Association of Petroleum Geologists.

We believe Ms. Welch's over 20 years of oil and gas experience, including being involved in the drilling of over 100 horizontal and vertical wells, as well as her background as a geologist, will be of substantial benefit to the Board of Directors.

Andrew J. Secrist – *Director Nominee*

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Andrew J. Secrist will join our Board of Directors upon effectiveness of the registration statement of which this prospectus forms a part. Since June 2022, Mr. Secrist has served as Managing Partner/Portfolio Manager with Firstlight Management, LP, a fundamental long/short equity hedge fund. Mr. Secrist also currently serves as an adjunct professor of finance at the University of Utah, Eccles School of Business. From April 2021 to January 2022, Mr. Secrist was engaged as a Senior Analyst with Hawk Ridge Capital Management, a hedge fund, and was a member of the investment team actively investing $2 billion of capital in a long/short equity strategy. From April 2016 to October 2018, Mr. Secrist served as Managing Partner/Portfolio Manager of Sparrow Fund Management, a fundamental long/short equity hedge fund. From December 2013 to March 216, Mr. Secrist served as an Analyst and Portfolio Manager at Tiger Management, a hedge fund where he ran a multimillion dollar long/short equity portfolio. From July 2008 to July 2010, Mr. Secrist served as an Associate with Leonard Green & Partners, a private equity firm. From July 2006 to July 2008, Mr. Secrist was an Analyst with Goldman Sachs & Co.

Mr. Secrist received a Bachelor of Arts in Business Economics from the University of California, Los Angeles, a Master of Science degree in Financial Economics from Oxford University in Oxford, England, and a Masters of Business Administration from Stanford University's Stanford Graduate School of Business in Stanford, California.

The Board of Directors believes that Mr. Secrist's significant business, economic and investment management experience will make him a well-qualified member of the Board of Directors.

Thomas J. Pernice – *Director Nominee*

Thomas J. Pernice will join our Board of Directors upon effectiveness of the registration statement of which this prospectus forms a part. Mr. Pernice has served as a member of the Board of Directors of Trio Petroleum Corp., an oil and gas exploration and development company which is in the process of going public, since November 2021. Mr. Pernice has served as the President of Modena Holding Corporation, a company providing corporate and executive advisory services, since 2000. In addition, he has served as a partner with The Abraham Group, an international strategic consulting firm and with Green Partners USA, LLC, a private equity real estate fund dedicated to green building since 2007. Mr. Pernice served as a co-founder and co-Manager of Gibraltar Associates, LLC, a private company, from 2007 until 2013. In 2004, he was appointed Senior Policy Advisor and Executive Director of the Secretary of Energy Advisory Board at the U.S. Department of Energy where he served until 2006. He was a partner and Managing Director of Cappello Group, a boutique investment and merchant bank in Los Angeles from 2000 to 2004. Mr. Pernice also served in the Family Offices of billionaire industrialist David H. Murdock where he was a member of the Chairman's Global Leadership Team and Executive Officer of Dole Food Company, Inc. (NYSE: DOL) from 1992 to 2000. Mr. Pernice was a Presidential Appointee and member of the senior White House staff serving from 1984 to 1992 where he traveled as a diplomatic representative of the United States to more than 92 countries. Further, Mr. Pernice has served as a member of the board of directors of D3 Energy Corporation since 2022, and Panvaxal, LLC, a private biotechnology company since 2019. Mr. Pernice holds a Batchelor of Arts in Broadcast Journalism from the University of Southern California.

The Board of Directors believes that Mr. Pernice is well qualified to serve as a member of the Board of Directors due to his significant business consulting and management experience.

Terms of Office of Officers and Directors

In accordance with Nasdaq corporate governance requirements, we are not required to hold an annual meeting until one year after our first fiscal year end following our listing on Nasdaq and as such, we do not currently anticipate holding an annual meeting until fiscal 2024. The term of office of our directors will expire at the end of their class term, as discussed below, subject to re-nomination and reappointment to the board by our stockholders.

Our officers are appointed by the Board of Directors and serve at the discretion of the Board of Directors, rather than for specific terms of office. Our Board of Directors is authorized to appoint persons to the offices set forth in our Amended and Restated Bylaws as it deems appropriate. Our Amended and Restated Bylaws provide that our officers shall include a Chief Executive Officer, a President and a Secretary and may also include a Chairperson of the Board, a Vice Chairperson of the Board, a Financial Officer, a Treasurer, one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of the Amended and Restated Bylaws.

Corporate Governance

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Family Relationships amongst Directors and Officers

There are no family relationships among our directors and executive officers.

Arrangements between Officers and Directors

To our knowledge, there is no arrangement or understanding between any of our officers or directors and any other person, including directors, pursuant to which the officer was selected to serve as an officer or director.

Involvement in Certain Legal Proceedings

Except for Thomas J. Pernice who served as a co-founder and co-Manager of Gibraltar Associates, LLC, a private company, from 2007 until 2013 which entity filed for voluntary Chapter 7 Bankruptcy protection in July 2013 and exited Bankruptcy in October 2014, none of our executive officers or directors has been involved in any of the following events during the past ten years: (1) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction in a criminal proceeding or being a named subject to a pending criminal proceeding (excluding traffic violations and minor offenses); (3) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (4) being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law; (5) being the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (i) any Federal or State securities or commodities law or regulation; (ii) any law or regulation respecting financial institutions or insurance companies, including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or (6) being the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section (1a)(40) of the Commodity Exchange Act), or any equivalent exchange, association, entity, or organization that has disciplinary authority over its members or persons associated with a member.

Board Leadership Structure

Our Board of Directors has the responsibility for selecting the appropriate leadership structure for the Company. In making leadership structure determinations, the Board of Directors considers many factors, including the specific needs of the business and what is in the best interests of the Company's stockholders. Our current leadership structure is composed of a separate Chairman of the Board of Directors and Chief Executive Officer ("CEO"). Mr. Frank C. Ingriselli, an independent member of the Board of Directors, serves as Chairman and Mr. Michael L. Peterson serves as CEO. The Board of Directors does not have a policy as to whether the Chairman should be an independent director, an affiliated director, or a member of management. Our Board of Directors believes that the Company's current leadership structure is appropriate because it effectively allocates authority, responsibility, and oversight between management (the Company's CEO, Mr. Peterson) and the members of our Board of Directors. It does this by giving primary responsibility for the operational leadership and strategic direction of the Company to its CEO, while enabling our Chairman to facilitate our Board of Directors' oversight of management, promote communication between management and our Board of Directors, and support our Board of Directors' consideration of key governance matters. The Board of Directors believes that its programs for overseeing risk, as described below, would be effective under a variety of leadership frameworks and therefore do not materially affect its choice of structure.

Risk Oversight

Effective risk oversight is an important priority of the Board of Directors. Because risks are considered in virtually every business decision, the Board of Directors discusses risk throughout the year generally or in connection with specific proposed actions. The Board of Directors' approach to risk oversight includes understanding the critical risks in the Company's business and strategy, evaluating the Company's risk management processes, allocating responsibilities for risk oversight, and fostering an appropriate culture of integrity and compliance with legal responsibilities. The directors exercise direct oversight of strategic risks to the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Other Directorships

No director of the Company is also a director of an issuer with a class of securities registered under Section 12 of the Exchange Act (or which otherwise are required to file periodic reports under the Exchange Act), except for our Chief Executive Officer and Director, Mr. Michael L. Peterson, who also serves as a member of the Board of Directors of Ocean Biomedical, Inc., formerly Aesther Healthcare Acquisition Corp. (Nasdaq:OCEA), and as a member of the Board of Directors and as the Chairman of the Audit Committee of Indonesia Energy Corporation Limited (NYSE American: INDO), and our Chairman, Frank C. Ingriselli, who serves as a member of the Board of Directors of Trio Petroleum Corp. (NYSE AMERICAN: TPET), and Thomas J. Pernice, who serves as a member of the Board of Directors of Trio Petroleum Corp (NYSE AMERICAN: TPET), which company is in the process of going public.

Classified board of directors

Our Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide for a classified board of directors consisting of three classes of directors, each serving staggered three-year terms. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors are divided among the three classes as follows:

- the Class One director is Frank C. Ingriselli and his term will expire at the first annual meeting of stockholders to be held after the date of this offering;
- the Class Two director is Michael L. Peterson and his term will expire at the second annual meeting of stockholders to be held after the date of this offering; and
- the Company does not currently have any Class Three directors whose term will expire at the third annual meeting of stockholders to be held after the date of the offering.

In accordance with Nasdaq corporate governance requirements, we are not required to hold an annual meeting until one year after our first fiscal year end following our listing on Nasdaq and as such, we do not currently anticipate holding an annual meeting until fiscal 2024.

Our director nominees, Cynthia L. Welch, Andrew Secrist and Thomas J. Pernice will be appointed to each of the three classes of directors above in the discretion of the Board of Directors in connection with their appointment to the Board of Directors upon effectiveness of the registration statement of which this prospectus forms a part. We currently anticipate such persons being appointed to the following director classes Cynthia L. Welch (Class Three), Andrew Secrist (Class Two), and Thomas J. Pernice (Class One).

Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. Our Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws authorize only our board of directors to fill vacancies on our board of directors. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company. See the section titled "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws— Classified Board of Directors."

Committees of the Board

Upon effectiveness of the registration statement of which this prospectus forms a part, our Board of Directors will have three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Subject to phase-in rules and a limited exception, Nasdaq rules and Rule 10A-3 of the Exchange Act require that the Audit Committee of a listed company be comprised solely of independent directors, and Nasdaq rules require that the Compensation Committee of a listed company be comprised solely of independent directors.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Board Committee Membership

Committee membership of the Board of Directors is expected to be as follows upon the effective date of the registration statement of which this prospectus forms a part:

	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Michael L. Peterson				
Frank C. Ingriselli (1)	x			
Cynthia L. Welch	x	M	M	C
Andrew J. Secrist	x	C	M	M
Thomas J. Pernice	x	M	C	M

(1) Chairman of Board of Directors.
C - Chairman of Committee.
M - Member.

Audit Committee

Prior to the consummation of this offering, we will establish an Audit Committee of the Board of Directors. Mr. Pernice and Ms. Welch will serve as members of our Audit Committee, and Mr. Secrist will chair the Audit Committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least three members of the Audit Committee, all of whom must be independent. Each of Messrs. Secrist and Pernice, and Ms. Welch meet the independent director standard under Nasdaq listing standards and under Rule 10-A-3(b)(1) of the Exchange Act.

As discussed above, the Board has determined that Mr. Secrist, is an "audit committee financial expert" (as defined in the SEC rules) because he has the following attributes: (i) an understanding of generally accepted accounting principles in the United States of America ("GAAP") and financial statements; (ii) the ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves; (iii) experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements; (iv) an understanding of internal control over financial reporting; and (v) an understanding of Audit Committee functions. Mr. Secrist has acquired these attributes as a result of his accounting study in his college education, financial business experience, MBA degree and his experience and training as an adjunct professor of Finance at an accredited university.

We have adopted an Audit Committee Charter, which details the principal functions of the Audit Committee, including:

- the appointment, compensation, retention, replacement, and oversight of the work of the independent registered public accounting firm engaged by us;

- pre-approving all audit and permitted non-audit services to be provided by the independent registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;

- setting clear hiring policies for employees or former employees of the independent registered public accounting firm, including but not limited to, as required by applicable laws and regulations;

- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues and (iii) all relationships between the independent registered public accounting firm and us to assess the independent registered public accounting firm's independence;

- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and

- reviewing with management, the independent registered public accounting firm, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

The Audit Committee also has the sole authority, at its discretion and at our expense, to retain, compensate, evaluate and terminate our independent auditors and to review, as it deems appropriate, the scope of our annual audits, our accounting policies and reporting practices, our system of internal controls, our compliance with policies regarding business conduct and other matters. In addition, the Audit Committee has the authority, at its discretion and at our expense, to retain special legal, accounting or other advisors to advise the Audit Committee.

Compensation Committee and Nominating and Corporate Governance Committee

Prior to the consummation of this offering, we will establish a Compensation Committee of the Board of Directors. Mr. Secrist, Mr. Pernice and Ms. Welch will serve as members of our Compensation Committee. Under the Nasdaq listing standards and applicable SEC rules, we are required to have at least two members of the Compensation Committee, all of whom must be independent. Each of Messrs. Secrist and Pernice, and Ms. Welch are independent, and Mr. Pernice will chair the Compensation Committee.

We have adopted a Compensation Committee Charter, which will detail the principal functions of the Compensation Committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, if any is paid by us, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer based on such evaluation;

- reviewing and approving on an annual basis the compensation, if any is paid by us, of all of our other officers;

- reviewing on an annual basis our executive compensation policies and plans;

- implementing and administering our incentive compensation equity-based remuneration plans;

- assisting management in complying with our proxy statement and annual report disclosure requirements;

- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;

- if required, producing a report on executive compensation to be included in our annual proxy statement; and

- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the Compensation Committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Nominations for Directors

Upon the effectiveness of the registration statement of which this prospectus forms a part, we will establish a Nominating and Corporate Governance Committee. The members of our nominating and corporate governance will be Messrs. Secrist and Pernice, and Ms. Welch. Ms. Welch will serve as chair of the Nominating and Corporate Governance Committee.

The primary purposes of our Nominating and Corporate Governance Committee is to assist the board in:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Board of Directors candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the Board of Directors;
- developing, recommending to the Board of Directors and overseeing implementation of our corporate governance guidelines;
- coordinating and overseeing the annual self-evaluation of the Board of Directors, its committees, individual directors and management in the governance of the company; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

The Nominating and Corporate Governance Committee is governed by a charter which we have adopted that complies with the rules of the Nasdaq.

Our Nominating and Corporate Governance Committee will recommend to the Board of Directors candidates for nomination for election at the annual meeting of the stockholders. The Board of Directors will also consider director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders).

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the Board of Directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our stockholders.

Director Independence

Nasdaq listing standards require that a majority of our Board of Directors be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's Board of Directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. We expect that our Board of Directors will determine that Frank C. Ingriselli, Cynthia L. Welch, Andrew J. Secrist, and Thomas J. Pernice are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

In assessing director independence, the Board considers, among other matters, the nature and extent of any business relationships, including transactions conducted, between the Company and each director and between the Company and any organization for which one of our directors is a director or executive officer or with which one of our directors is otherwise affiliated.

Stockholder Communications with the Board

A stockholder who wishes to communicate with our Board of Directors may do so by directing a written request addressed to our Secretary, 383 Corona St. #635, Denver, Colorado 80218, who, upon receipt of any communication other than one that is clearly marked "Confidential," will note the date the communication was received, open the communication, make a copy of it for our files and promptly forward the communication to the director(s) to whom it is addressed. Upon receipt of any communication that is clearly marked "Confidential," our Secretary will not open the communication, but will note the date the communication was received and promptly forward the communication to the director(s) to whom it is addressed.

Policy on Equity Ownership

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Company does not have a policy on equity ownership at this time.

Policy Against Hedging

The Company recognizes that hedging against losses in Company shares may disturb the alignment between stockholders and executives that equity awards are intended to build; however, while 'short sales' are discouraged by the Company, the Company does not currently have a policy prohibiting such transactions. We plan to implement a policy prohibiting such transactions in the future.

Compensation Recovery

Under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), in the event of misconduct that results in a financial restatement that would have reduced a previously paid incentive amount, we can recoup those improper payments from our Chief Executive Officer and Chief Financial Officer (if any). The SEC also recently adopted rules which direct national stock exchanges to require listed companies to implement policies intended to recoup bonuses paid to executives if the company is found to have misstated its financial results. We plan to implement a clawback policy in the future, once required, although we have not yet implemented such policy.

Code of Ethics

We have adopted a Code of Ethical Business Conduct ("Code of Ethics") that applies to all of our directors, officers and employees. We intend to disclose any amendments to our Code of Ethics and any waivers with respect to our Code of Ethics granted to our principal executive officer, our principal financial officer, or any of our other employees performing similar functions in a Current Report on Form 8-K.

There have been no waivers granted with respect to our Code of Ethics to any such officers or employees.

Whistleblower Protection Policy

The Company adopted a Whistleblower Protection Policy ("Whistleblower Policy") that applies to all of its directors, officers, employees, consultants, contractors and agents of the Company. The Whistleblower Policy has been reviewed and approved by the Board.

Board Diversity

While we do not have a formal policy on diversity, our Board of Directors considers diversity to include the skill set, background, reputation, type and length of business experience of our board members as well as a particular nominee's contributions to that mix. Our Board of Directors believes that diversity promotes a variety of ideas, judgments and considerations to the benefit of our Company and stockholders.

On August 6, 2021, the Securities and Exchange Commission approved a proposed rule from Nasdaq on diversity of boards of directors of companies listed on Nasdaq. Pursuant to the rule as approved (the "Diversity Rule"), any company newly listing on The Nasdaq Capital Market that was not previously subject to a substantially similar requirement of another national securities exchange, is required to have, explain why it does not have, at least two Diverse (as defined below) directors by the later of: (a) two years from the date of listing; or (b) the date the company files its proxy statement or its information statement (or, if the company does not file a proxy, in its Form 10-K) for the company's second annual meeting of stockholders subsequent to the company's listing; provided that if the company has a board of five or fewer members it need only have, or explain why it does not have, one Diverse director. Unless exempt from the rules as discussed below, at least one Diverse director must self-identify as female and at least one Diverse director must self-identify as an underrepresented minority or as LGBTQ+ (unless we remain as a smaller reporting company, in which case both Diverse directors may self-identify as female). "Diverse" means an individual who self-identifies as one or more of the following: female, LGBTQ+, or an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity in the country of the Company's principal executive offices.

EXECUTIVE AND DIRECTOR COMPENSATION

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Executive Compensation

Summary Compensation Table

The following table sets forth the compensation for services paid in all capacities for the period from inception (February 7, 2022) to December 31, 2022 to Michael L. Peterson, our President, Chief Executive Officer and Director and Graham Patterson, our former Chief Financial Officer and Secretary (collectively, the "Named Executive Officers"). We had no other executive officers from February 7, 2022 to December 31, 2022.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	Total ($)
Michael L. Peterson	2022	—(1)	—	—(2)	—	—	—(1)
CEO and President							
					-		
Graham Patterson	2022	45,000(3)	—	—	—	—	45,000(3)
Former CFO and Secretary*							

*Former CFO and Secretary from April 1, 2022, through February 21, 2023. Effective February 21, 2023, Gregory L. Overholtzer was appointed as CFO and Secretary replacing Mr. Patterson.

Does not include perquisites and other personal benefits or property, unless the aggregate amount of such compensation is more than $10,000. No executive officer earned any non-equity incentive plan compensation or nonqualified deferred compensation during the periods reported above. No executive officer serving as a director received any compensation for services on the Board of Directors separate from the compensation paid as an executive for the periods above.

(1) Mr. Peterson is not due any compensation for services rendered to the Company until the closing of this offering, at which time he is due a $60,000 bonus pursuant to the terms of Mr. Peterson's employment agreement discussed below under "Employment Agreements".

(2) Does not include the value of 333,334 restricted shares of common stock which the Company has agreed to grant to Mr. Peterson upon effectiveness of the registration statement of which this prospectus forms a part, as discussed in greater detail below under "Employment Agreements".

(3) Represents $5,000 per month agreed to paid from April 2002 to December 2022 pursuant to the terms of Mr. Patterson's employment agreement discussed below under "Employment Agreements".

Outstanding Equity Awards at Fiscal Year-End

The Company: (i) did not grant any stock options to its executive officers or directors during the period from February 7, 2022 (Inception) to December 31, 2022; (ii) did not have any outstanding equity awards as of December 31, 2022; and (iii) had no options exercised by its Named Executive Officers during the period from February 7, 2022 (Inception) to December 31, 2022.

Employment Agreements

Michael L. Peterson

Effective as of April 1, 2022, we entered into an employment agreement with our Chief Executive Officer, Michael L. Peterson, which was amended and restated on January 20, 2023, to be effective as of April 1, 2022. Mr. Peterson is initially engaged as a consultant, effective April 1, 2022, through the first date the Company's shares are publicly traded on any public exchange (the "IPO Date"). Upon the IPO Date, Mr. Peterson's consultancy shall end and he shall become an employee of the Company, for a term ending on December 31, 2024, subject to automatic one-year renewals thereafter unless either party provides the other at least 90 days' notice of non-renewal before the applicable renewal date. Mr. Peterson will report directly the Board and shall perform his services from Utah.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We have agreed to pay Mr. Peterson a one-time $60,000 bonus within five business days of the IPO Date, and that effective as of IPO Date, when his employment with the Company commences, the Company shall pay Mr. Peterson an annual base salary of $350,000. Mr. Peterson's base salary may be increased from time to time in the discretion of the Board, which increases in salary need not be evidenced by amendments to the agreement. He is eligible for an annual discretionary bonus, beginning in 2022, targeted at 50% of his base salary, as determined by the Compensation Committee of the Board, based on his performance and achievement by the Company of certain financial, operating and other objectives set by the Board. Mr. Peterson is also eligible for other bonuses in the discretion of the Board or the Compensation Committee, in cash or equity.

Mr. Peterson is further eligible for a grant of 333,334 restricted shares of common stock ("RS") which will be granted within five business days of the IPO Date, and subject to his continued employment, vest over two year vesting schedule, pursuant to which 25% of the RS will vest upon the earlier of 3 months after the IPO Date or 6 months after the grant date, and the remainder shall vest in equal tranches every 6 months thereafter until either the RS is fully vested or Mr. Peterson's Continuous Service (as defined in the 2022 Plan) terminates, whichever occurs first. Mr. Peterson also receives a standard benefit package, and reimbursement for reasonable business and travel expenses. He also is eligible for twenty-five vacation days per year. Although Mr. Peterson is employed pursuant to a term, either Mr. Peterson or the Company may terminate his Agreement earlier. We may terminate Mr. Peterson's employment with or without Cause. "Cause" means: (a) conviction of, or plea of nolo contendere to any felony or crime involving dishonesty or moral turpitude (whether or not a felony); (b) any action by Mr. Peterson involving fraud, breach of the duty of loyalty, malfeasance or willful misconduct; (c) the failure or refusal by Mr. Peterson to perform any material duties under the agreement or to follow any lawful and reasonable direction of the Company; (d) intentional damage to any property of the Company; (e) chronic neglect or absenteeism in the performance of Mr. Peterson's duties; (f) willful misconduct, or other willful material violation of Company policy or code of conduct that causes a material adverse effect upon the Company; or (g) material uncured breach of any written agreement with the Company. We anticipate granting these RSs shortly after the effectiveness of the registration statement of which this registration statement forms a part, and after filing a Form S-8 Registration Statement, which will become effective immediately upon filing, to register the 2,000,000 shares of common stock available for awards under our 2022 Equity Incentive Plan.

Mr. Peterson may resign at any time with 90 days' written notice.

In the event of a termination without Cause, we have agreed, if Mr. Peterson signs a release in a form provided by the Company, to pay Mr. Peterson, as severance, the equivalent of twelve months of Base Salary. Delaware law governs Mr. Peterson's agreement, provided that any disputes are resolved via arbitration in Salt Lake City, Utah.

Mr. Peterson has also entered into a standard form of Non-Disclosure and Assignment Agreement as a condition of execution of the Agreement.

Graham Patterson (former agreement, now terminated)

Effective as of April 1, 2022, we entered into an employment agreement with our then Chief Financial Officer and Secretary, Graham Patterson. Mr. Patterson was initially engaged as a consultant, effective April 1, 2022, through the first date the Company's shares are publicly traded on any public exchange (the "IPO Date"). Upon the IPO Date, Mr. Patterson's consultancy was to end and he was to become an employee of the Company, for a term ending on December 31, 2024, subject to automatic one-year renewals thereafter unless either party provided the other at least 90 days' notice of non-renewal before the applicable renewal date. Mr. Patterson's agreement was terminated effective February 21, 2023, in connection with his resignation as Chief Financial Officer of the Company.

We agreed to pay Mr. Patterson a consulting fee of $5,000 per month pursuant to the agreement.

Mr. Patterson has also entered into a standard form of Non-Disclosure and Assignment Agreement as a condition of execution of the Agreement.

Gregory L. Overholtzer

Effective as of February 14, 2023, we entered into an employment agreement with Gregory L. Overholtzer, who was appointed as our Chief Financial Officer and Secretary effective February 21, 2023. Mr. Overholtzer is initially engaged as a consultant, effective February 14, 2023, through the first date the Company's shares are publicly traded on any public exchange (the "IPO Date"). Upon the IPO Date, Mr. Overholtzer's consultancy shall end and he shall become an employee of the Company, on a month-to-month basis

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

thereafter unless either party provides the other at least 30 days' notice of termination. Mr. Overholtzer will report directly the Chief Executive Officer and shall perform his services from California.

We have agreed to pay Mr. Overholtzer a consulting fee of $5,000 per month, provided, however, effective as of IPO Date, when his employment with the Company commences, the Company shall pay Mr. Overholtzer at a rate of $10,000 per month. Mr. Overholtzer's base salary may be increased from time to time in the discretion of the Board, which increases in salary need not be evidenced by amendments to the agreement. Mr. Overholtzer is also eligible for other bonuses in the discretion of the Board or the Compensation Committee, in cash or equity.

Mr. Overholtzer may resign at any time with 30 days' written notice.

Delaware law governs Mr. Overholtzer's agreement, provided that any disputes are resolved via arbitration in Salt Lake City, Utah.

Mr. Overholtzer has also entered into a standard form of Non-Disclosure and Assignment Agreement as a condition of execution of the Agreement.

Compensation of Directors

Summary Director Compensation Table

The following table provides information regarding all compensation awarded to, earned by or paid to each person who served as a non-executive director of the Company during the period from inception (February 7, 2022) to December 31, 2022. Other than as set forth in the table and described more fully below, the Company did not pay any fees, make any equity or non-equity awards, or pay any other compensation, to its non-employee directors. All compensation paid to its employee directors is set forth in the tables summarizing executive officer compensation above.

Name	Fees Earned or paid in cash	Stock Awards	Option Awards	All Other Compensation	Total
Frank C. Ingriselli	$ — (1)	—	—	—	$ —

The table above does not include the amount of any expense reimbursements paid to the above directors. No directors received any Non-Equity Incentive Plan Compensation, Change in Pension Value and Nonqualified Deferred Compensation Earnings during the period presented. Does not include perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is more than $10,000.

(1) Mr. Ingriselli is not due any compensation from the Company until the closing of this offering, at which time he is due a bonus of $60,000 pursuant to the terms of Mr. Ingriselli's employment agreement discussed below under "Consulting Agreement".

We have not yet established a compensation policy for our non-executive members of our Board of Directors (other than our Chairman, Mr. Ingriselli, whose consulting agreement is discussed below). We anticipate paying compensation to our non-executive director(s) in the future, which may be in the form of cash or equity, or a combination of both. No specific board compensation policy has been adopted to date; however, the material terms of the non-employee director compensation program, as it is currently contemplated, are summarized below.

The non-employee director compensation program is expected to provide for annual retainer fees and/or long-term equity awards to our non-employee directors. We expect each non-employee director will receive an annual retainer of $40,000, plus an additional $10,000 for each board committee Chairman position that he or she serves on. The non-employee directors are also expected to be issued 100,000 shares of restricted common stock that will vest over 3 years.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Compensation under our non-employee director compensation policy will be subject to the annual limits on non-employee director compensation set forth in the Company's 2022 Equity Incentive Plan (the "2022 Plan"), as described below, with increased limits in the first year such non-employee director is appointed to the Board, or in the case of any non-employee chairperson of the Board, as discussed below. Our Board of Directors or an authorized committee may modify the non-employee director compensation program from time to time in the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, subject to the annual limit on non-employee director compensation set forth in the 2022 Plan.

Consulting Agreements

Frank C. Ingriselli Consulting Agreement

On April 1, 2022, we entered into a Consulting Agreement with Frank C. Ingriselli, our Chairman, which was amended and restated on January 20, 2023, effective as of April 1, 2022. Pursuant to the Consulting Agreement, Mr. Ingriselli agreed to provide services to the Company commensurate with such title as Chairman of the Board of Directors, as determined by the Company's Board of Directors. Mr. Ingriselli is not due any monthly consideration during the term of the agreement, except that he is due $60,000 as a bonus within five business days of the IPO Date. The agreement remains in effect until terminated by either party with at least 10 days prior notice to the other and expires on the IPO Date.

Mr. Ingriselli also agreed to not, at any time during the term of the agreement, undertake any activities, directly or indirectly, on his or her own behalf or on behalf of any third party, which are competitive with those provided by the Company and to indemnify the Company and hold it harmless, from and against any and all claims, liabilities, and/or expenses (including, without limitation, attorneys' fees and expenses) resulting from, arising out of, or relating to any of any breach of the representations or warranties or provisions of the agreement. The Consulting Agreement also includes customary confidentiality, work for hire and non-disclosure obligations of Mr. Ingriselli. The agreement provides that Mr. Ingriselli is prohibited from participating in any retirement, pension, disability, or other benefit plan of the Company, including any bonus, incentive or other equity compensation plan of the Company.

Key Man Insurance

We have no key man insurance on any of our executive officers, nor does the Company plan to obtain any keyman insurance on any of its executive officers.

2022 Equity Incentive Plan

On November 16, 2022, the Board of Directors and on November 18, 2022, our majority stockholders adopted the Company's 2022 Equity Incentive Plan (the "2022 Plan").

The 2022 Plan provides an opportunity for any employee, officer, director or consultant of the Company, subject to limitations provided by federal or state securities laws, to receive (i) incentive stock options (to eligible employees only); (ii) nonqualified stock options; (iii) stock appreciation rights; (iv) restricted stock awards; (v) restricted stock units; (vi) shares in performance of services; (vii) other awards of equity or equity based compensation; or (viii) any combination of the foregoing. In making such determinations, the Board may take into account the nature of the services rendered by such person, his or her present and potential contribution to the Company's success, and such other factors as the Board in its discretion shall deem relevant.

Shares Available Under the 2022 Plan; Evergreen Provision

Subject to adjustment in connection with the payment of a stock dividend, a stock split or subdivision or combination of the shares of common stock, or a reorganization or reclassification of the Company's common stock, the aggregate number of shares of common stock which may be issued pursuant to awards under the 2022 Plan is the sum of (i) 2,000,000 shares, and (ii) an automatic increase on April 1st of each year for a period of nine years commencing on April 1, 2023 and ending on (and including) April 1, 2032, in an amount equal to the lesser of (A) five percent (5%) of the total shares of common stock of the Company outstanding on the last day of the immediately preceding fiscal year (the "Evergreen Measurement Date"); and (B) 666,667 shares of common stock; provided, however, that the Board may act prior to April 1st of a given year to provide that the increase for such year will be a lesser number of shares of common stock. This is also known as an "evergreen" provision. Notwithstanding the foregoing, no more than a total of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

8,000,000 shares of common stock (or awards) may be issued or granted under the 2022 Plan in aggregate, and no more than 8,000,000 shares of common stock may be issued pursuant to the exercise of Incentive Stock Options.

If an award granted under the 2022 Plan entitles a holder to receive or purchase shares of our common stock, then on the date of grant of the award, the number of shares covered by the award (or to which the award relates) will be counted against the total number of shares available for granting awards under the 2022 Plan. As a result, the shares available for granting future awards under the 2022 Plan will be reduced as of the date of grant. However, certain shares that have been counted against the total number of shares authorized under the 2022 Plan in connection with awards previously granted under such 2022 Plan will again be available for awards under the 2022 Plan as follows: shares of our common stock covered by an award or to which an award relates which were not issued because the award terminated or was paid in cash or any portion thereof that was forfeited or cancelled without the delivery of shares will again be available for awards, including, but not limited to shares forfeited to pay any exercise price or tax obligation.

In addition, shares of common stock related to awards that expire, are forfeited, or cancelled or terminate for any reason without the issuance of shares shall not be treated as issued pursuant to the 2022 Plan.

The shares available for awards under the 2022 Plan will be authorized but unissued shares of our common stock or shares acquired in the open market or otherwise.

Administration

The Company is the issuer (manager) of the 2022 Plan. The 2022 Plan is administered by either (a) the entire Board of Directors of the Company, or (b) the Compensation Committee; or (b) as determined from time to time by the Board of Directors (the "Administrator"). Subject to the terms of the 2022 Plan, the Administrator may determine the recipients, the types of awards to be granted, the number of shares of our Common Stock subject to or the cash value of awards, and the terms and conditions of awards granted under the 2022 Plan, including the period of their exercisability and vesting. The Administrator also has the authority to provide for accelerated exercisability and vesting of awards. Subject to the limitations set forth below, the Administrator also determines the fair market value applicable to an award and the exercise or strike price of stock options and stock appreciation rights granted under the 2022 Plan.

The Administrator may also delegate to one or more executive officers the authority to designate employees who are not executive officers to be recipients of certain awards and the number of shares of our common stock subject to such awards. Under any such delegation, the Administrator will specify the total number of shares of our common stock that may be subject to the awards granted by such executive officer. The executive officer may not grant an award to himself or herself.

On or after the date of grant of an award under the 2022 Plan, the Administrator may (i) accelerate the date on which any such award becomes vested, exercisable or transferable, as the case may be, (ii) extend the term of any such award, including, without limitation, extending the period following a termination of a participant's employment during which any such award may remain outstanding, or (iii) waive any conditions to the vesting, exercisability or transferability, as the case may be, of any such award; provided, that the Administrator shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Internal Revenue Code (the "Code").

Eligibility

All of our employees (including our affiliates), non-employee directors and consultants are eligible to participate in the 2022 Plan and may receive all types of awards other than incentive stock options. Incentive stock options may be granted under the 2022 Plan only to our employees (including our affiliates).

No awards are issuable by the Company under the 2022 Plan (a) in connection with services associated with the offer or sale of securities in a capital-raising transaction; or (b) where the services directly or indirectly promote or maintain a market for the Company's securities.

Limit on Non-Employee Director Compensation

The maximum number of shares subject to awards granted during a single calendar year to any non-employee director, taken together with any cash fees paid during the compensation year to the non-employee director, in respect of the director's service as a

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

member of the Board during such year (including service as a member or chair of any committees of the Board), will not exceed $250,000, or $500,000 in the first year such non-employee director is appointed to the Board, or in the case of any non-employee chairperson of the Board, in total value (calculating the value of any such awards based on the grant date fair value of such awards for financial reporting purposes). Compensation will count towards this limit for the fiscal year in which it was granted or earned, and not later when distributed, in the event it is deferred.

Option Terms

Stock options may be granted by the Administrator and may be either non-qualified (non-statutory) stock options or incentive stock options. The Administrator, in its sole discretion, determines the exercise price of any options granted under the Plan which exercise price is set forth in the agreement evidencing the option, provided however that at no time can the exercise price be less than the $0.0001 par value per share of the Company's common stock. Stock options are subject to the terms and conditions, including vesting conditions, set by the Administrator (and incentive stock options are subject to further statutory restrictions that will be set forth in the grant agreement for those options). The exercise price for all stock options granted under the 2022 Plan will be determined by the Administrator, except that no stock options can be granted with an exercise price that is less than 100% of the fair market value of the Company's common stock on the date of grant. Further, stockholders who own greater than 10% of the Company's voting stock will not be granted incentive stock options that have an exercise price less than 110% of the fair market value of the Company's common stock on the date of grant.

The term of all stock options granted under the 2022 Plan will be determined by the Administrator, but the term of an incentive stock option may not exceed 10 years (five years for incentive stock options granted to stockholders who own greater than 10% of the Company's voting stock). Each stock option gives the grantee the right to receive a number of shares of the Company's common stock upon exercise of the stock option and payment of the exercise price. The exercise price may be paid in cash or if approved by the Administrator, shares of the Company's common stock. The Administrator may also permit other ways for a grantee to pay the exercise price.

Options granted under the 2022 Plan may be exercisable in cumulative increments, or "vest," as determined by the Administrator.

Incentive stock options granted under the 2022 Plan are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Nonqualified (non-statutory stock options) granted under the 2022 Plan are not intended to qualify as incentive stock options under the Code.

The Administrator may impose limitations on the transferability of stock options granted under the 2022 Plan in its discretion. Generally, a participant may not transfer a stock option granted under the 2022 Plan other than by will or the laws of descent and distribution or, subject to approval by the Administrator, pursuant to a domestic relations order. However, the Administrator may permit transfer of a stock option in a manner that is not prohibited by applicable tax and securities laws. Options may not be transferred to a third party financial institution for value.

Unless the terms of an optionholder's stock option agreement, or other written agreement between us and the optionholder, provide otherwise, if an optionholder's service relationship with us or any of our affiliates ceases for any reason other than disability, death, or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. This period may be extended in the event that exercise of the option is prohibited by applicable securities laws or the immediate sale of shares acquired upon exercise of the option is prohibited by our insider trading policy. If an optionholder's service relationship with us or any of our affiliates ceases due to death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 18 months following the date of death. If an optionholder's service relationship with us or any of our affiliates ceases due to disability, the optionholder may generally exercise any vested options for a period of 12 months following the cessation of service. In the event of a termination for cause, options generally terminate upon the termination date. In no event may an option be exercised beyond the expiration of its term. Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the administrator and may include (i) cash, check, bank draft or money order; (ii) a broker-assisted cashless exercise; (iii) the tender of shares of our common stock previously owned by the optionholder; (iv) a net exercise of the option (to the extent allowed); or (v) other legal consideration approved by the administrator.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Except as explicitly provided otherwise in a participant's stock option agreement or other written agreement with us or one of our affiliates, the term "cause" is defined in the 2022 Plan to mean any event which would qualify as cause for termination under the participant's employment agreement with the Company, or, if there is no such employment agreement, any of the following (i) the recipient's dishonest statements or acts with respect to the Company or any affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the recipient's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the recipient's failure to perform the recipient's assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the recipient by the Company; (iv) the recipient's gross negligence, willful misconduct or insubordination with respect to the Company or any affiliate of the Company; or (v) the recipient's material violation of any provision of any agreement(s) between the recipient and the Company relating to noncompetition, non-solicitation, nondisclosure and/or assignment of inventions.

Restricted Stock Unit Awards

Restricted stock unit (RSU) awards are granted under restricted stock unit award agreements adopted by the administrator. Restricted stock unit awards may be granted in consideration for any form of legal consideration that may be acceptable to our Board of Directors and permissible under applicable law. A restricted stock unit award may be settled by cash, delivery of stock, a combination of cash and stock as deemed appropriate by the administrator, or in any other form of consideration set forth in the restricted stock unit award agreement. Additionally, dividend equivalents may be credited in respect of shares covered by a restricted stock unit award. Except as otherwise provided in the applicable award agreement, or other written agreement between us and the recipient, restricted stock unit awards that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Stock Awards

Restricted stock awards are granted under restricted stock award agreements adopted by the administrator. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past or future services to us, or any other form of legal consideration that may be acceptable to our Board of Directors and permissible under applicable law. The administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Stock Appreciation Rights

Stock appreciation rights are granted under stock appreciation right agreements adopted by the administrator. The administrator determines the purchase price or strike price for a stock appreciation right, which generally will not be less than 100% of the fair market value of our common stock on the date of grant. A stock appreciation right granted under our 2022 Plan will vest at the rate specified in the stock appreciation right agreement as determined by the administrator. Stock appreciation rights may be settled in cash or shares of our common stock or in any other form of payment as determined by our Board of Directors and specified in the stock appreciation right agreement.

The administrator determines the term of stock appreciation rights granted under our 2022 Plan, up to a maximum of 10 years. If a participant's service relationship with us or any of our affiliates ceases for any reason other than cause, disability, or death, the participant may generally exercise any vested stock appreciation right for a period of three months following the cessation of service. This period may be further extended in the event that exercise of the stock appreciation right following such a termination of service is prohibited by applicable securities laws. If a participant's service relationship with us, or any of our affiliates, ceases due to disability or death, or a participant dies within a certain period following cessation of service, the participant or a beneficiary may generally exercise any vested stock appreciation right for a period of 12 months in the event of disability and 18 months in the event of death. In the event of a termination for cause, stock appreciation rights generally terminate upon the termination date. In no event may a stock appreciation right be exercised beyond the expiration of its term.

Performance Awards

Our 2022 Plan permits the grant of performance awards that may be settled in stock, cash, or other property. Performance awards may be structured so that the stock or cash will be issued or paid only following the achievement of certain pre-established performance

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

goals during a designated performance period. Performance awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, our common stock.

The performance goals may be based on any measure of performance selected by our Board of Directors. The performance goals may be based on company-wide performance or performance of one or more business units, divisions, affiliates, or business segments, and may be either absolute or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by our Board of Directors at the time the performance award is granted, our Board of Directors will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (i) to exclude restructuring and/or other nonrecurring charges; (ii) to exclude exchange rate effects; (iii) to exclude the effects of changes to generally accepted accounting principles; (iv) to exclude the effects of any statutory adjustments to corporate tax rates; (v) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (vi) to exclude the dilutive effects of acquisitions or joint ventures; (vii) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (viii) to exclude the effect of any change in the outstanding shares of our common stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (ix) to exclude the effects of stock based compensation and the award of bonuses under our bonus plans; (x) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (xi) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles.

Other Stock Awards

The administrator may grant other awards based in whole or in part by reference to our common stock. The administrator will set the number of shares under the stock award (or cash equivalent) and all other terms and conditions of such awards.

Tax Withholding Adjustments

To the extent provided by the terms of an option or other award, or otherwise agreed to by the Administrator, a participant may satisfy any federal, state or local tax withholding obligation relating to the exercise of such option, or award by a cash payment upon exercise, or in the discretion of the Administrator, by authorizing our company to withhold a portion of the stock otherwise issuable to the participant, by delivering already-owned shares of our common stock or by a combination of these means.

Changes to Capital Structure

In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (i) the class and maximum number of shares reserved for issuance under our 2022 Plan, (ii) the class and maximum number of shares by which the share reserve may increase automatically each year, (iii) the class and maximum number of shares that may be issued on the exercise of ISOs, and (iv) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding stock awards.

Corporate Transactions

In the event of a corporate transaction (as defined in the 2022 Plan), unless otherwise provided in a participant's stock award agreement or other written agreement with us or one of our affiliates or unless otherwise expressly provided by the administrator at the time of grant, any stock awards outstanding under our 2022 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the stock award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such stock awards, then (i) with respect to any such stock awards that are held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction, or current participants, the vesting (and exercisability, if applicable) of such stock awards will be accelerated in full (or, in the case of performance awards with multiple vesting levels depending on the level of performance, vesting will accelerate at 100% of the target level) to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such stock awards will lapse (contingent upon the effectiveness of the corporate transaction); and (ii) any such stock awards that are

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

held by persons other than current participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, except that any reacquisition or repurchase rights held by us with respect to such stock awards will not terminate and may continue to be exercised notwithstanding the corporate transaction.

In the event a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the administrator may provide, in its sole discretion, that the holder of such stock award may not exercise such stock award but instead will receive a payment equal in value to the excess (if any) of (i) the value of the property the participant would have received upon the exercise of the stock award, over (ii) any per share exercise price payable by such holder, if applicable. In addition, any escrow, holdback, earn out or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of our common stock.

Change in Control

Stock awards granted under our 2022 Plan may be subject to acceleration of vesting and exercisability upon or after a change in control (as defined in the 2022 Plan) as may be provided in the applicable stock award agreement or in any other written agreement between us or any affiliate and the participant, but in the absence of such provision, no such acceleration will automatically occur.

Repricing; Cancellation and Re-Grant of Stock Options or Stock Appreciation Rights

The Administrator has the right, to effect, at any time and from time to time, subject to the consent of any participant whose award is materially impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding option or SAR; (2) the cancellation of any outstanding option or SAR and the grant in substitution therefor of (A) a new option, SAR, restricted stock award, RSU award or other award, under the 2022 Plan or another equity plan of the Company, covering the same or a different number of shares of common stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

Duration; Termination of the 2022 Plan

Our Board of Directors has the authority to amend, suspend, or terminate our 2022 Plan at any time, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No incentive stock options may be granted after the tenth anniversary of the date our Board of Directors adopted our 2022 Plan. No stock awards may be granted under our 2022 Plan while it is suspended or after it is terminated.

Current Available Shares

As of the date of this prospectus an aggregate of 2,000,000 shares are available for awards under the 2022 Plan.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Except as discussed below or otherwise disclosed above under "Executive and Director Compensation", which information is incorporated by reference where applicable in this "Certain Relationships and Related Transactions" section, the following sets forth a summary of all transactions since February 7, 2022 (Inception), or any currently proposed transaction, in which the Company was to be a participant and the amount involved exceeded or exceeds the lesser of $120,000 or one percent of the average of the Company's total assets at December 31, 2022, and in which any officer, director, or any stockholder owning greater than five percent (5%) of our outstanding voting shares, nor any member of the above referenced individual's immediate family, had or will have a direct or indirect material interest. We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm's-length transactions.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Related Party Transactions

Related Party Loans

During March 2022, the Company borrowed an aggregate of $110,000 from two then greater than 5% stockholders of the Company, Adrian Beeston ($55,000); and Ron Bauer ($55,000) to further fund the Company's strategy and to secure the procurement of property, pursuant to promissory notes bearing no stated interest rate and maturing upon the earlier of (i) five business days after the Company has raised an aggregate of $500,000 through third party debt and/or equity financing or (ii) May 18, 2022. The Company repaid these loans in full in April 2022.

On August 22, 2022, we borrowed $50,000 (the "Initial Draw") from Michael L. Peterson, our President, Chief Executive Officer, and Director. In connection therewith we entered into a promissory note with Mr. Peterson, evidencing up to $100,000 which may be loaned to us by Mr. Peterson from time to time pursuant to the terms of the note. Interest on the amounts borrowed accrue at the rate of (i) 3.0% per annum on the Initial Draw, and (ii) at the then applicable federal rate for short-term loans with respect to each Subsequent Draw (as defined below). Upon written request by the Company to Mr. Peterson, the Company may request additional draw-downs of principal under the note (each, a "Subsequent Draw"), up to $100,000 in aggregate. Mr. Peterson may fund any or all Subsequent Draws in his sole discretion, and is not required to fund any such Subsequent Draw. The note may be prepaid at any time without penalty. At December 31, 2022, the note had been repaid in full and cancelled.

All unpaid principal and accrued interest under the note is payable upon the earlier of (a) upon written demand from Mr. Peterson, at any time after November 22, 2022; (b) the initial closing of a Qualified Event (defined below); (c) the insolvency of the Company; (d) the commission of any act of bankruptcy by the Company; (e) the execution by the Company of a general assignment for the benefit of creditors; (f) the filing by or against the Company of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of 90 days or more, or (g) the appointment of a receiver or trustee to take possession of the property or assets of the Company.

Effective June 9, 2022, the Company opened its corporate headquarters at 383 N. Corona Street, Suite 635, Denver, Colorado 80209, entering into workspace use agreement for use of a "hot desk" space and related office services that continues on a month-to-month basis until terminated, at a base monthly rate of approximately $69.

Agreements with Saur Minerals

On March 8, 2022, the Company entered into a letter agreement (the "Letter Agreement") with Saur Minerals. Pursuant to the Letter Agreement, Saur Minerals caused its affiliated entity, Two Pearl Energy LLC ("Two Pearl"), to assign approximately 4,200 net acres of oil and gas leasehold interests (the "Subject Leases") and related assets located within St. Landry Parish, Louisiana to the Company in exchange for (a) $300,000 of cash consideration paid by the Company to Saur Minerals on March 8, 2022, (b) $100,000 cash consideration payable by the Company to Saur Minerals within five days after the closing of the acquisition, which amount has been paid in full, and (c) $200,000 of cash consideration payable by the Company to Saur Minerals within thirty days after the closing of the acquisition, which amount has been paid in full. In addition, the parties agreed that Two Pearl would reserve and retain an overriding royalty interest ("ORRI") with respect to each Subject Lease in a percentage equal to the positive difference between the royalty interest of the lessor under each Subject Lease and 25%, if the lessor reserves a royalty less than 25%, and 2% if the lessor reserves a royalty interest equal to or greater than 25%. Further, the Company agreed that, for a period of six months after the closing of the acquisition, that it would use commercially reasonable efforts to seek and obtain third party equity and/or debt financing on terms and conditions reasonably satisfactory to the Company of an amount up to $1,620,000 (the "Post-Closing Financing"), which would be used to acquire up to 59,400 additional net mineral acres of leasehold interests within the Development Area (defined below); which reasonable efforts were used, provided that management has since determined to move forward with this initial public offering instead of raising third party equity or debt. Through the date of this prospectus, the Company has raised an aggregate of $1,149,000 through the sale of equity securities of the Company and has acquired options giving rights to acquire an additional 6,699 net mineral acres of leasehold interests within the Development Area, bringing the Company's total options to acquire leasehold interests to an aggregate of 10,948 acres (exclusive of the acreage covered by the Napoleonville JV Option).

In connection with the closing of the transactions contemplated by the Letter Agreement, the Company and Saur Minerals entered into an Acquisition and Development Agreement, dated March 8, 2022, as amended June 16, 2022 (the "Development Agreement"), pursuant to which Saur Minerals agreed to seek and pursue opportunities to acquire certain interests for the benefit of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Company and subsequently reconveyed to the Company, or directly acquire on behalf of the Company such interests, within St. Landry Parish, Louisiana (the "Development Area"), on an exclusive basis for a term of five years expiring March 8, 2027, subject to extension by the Company for three additional periods of one year each, and subject to satisfaction of certain pre-authorized economic terms, prices and conditions as set forth therein, the acquisition of which interests are to be reimbursed to Saur Minerals, or paid directly, by the Company. Through the date of this prospectus, the Company has acquired and/or extended options on leases covering an aggregate of 10,948 net mineral acres for an aggregate price of approximately $12.50 per acre to $25.00 per year with 2 one year extensions. Most options include an option to purchase mineral leases at $75.00 per acre once exercised.

Employment Agreement

As discussed above under "Executive and Director Compensation—Employment Agreement", we have entered into employment agreements with Michael L. Peterson, our Chief Executive Officer and Director and Gregory L. Overholtzer, our Chief Financial Officer and Secretary.

Consulting Agreements

As discussed above under "Executive and Director Compensation—Consulting Agreements", we have entered into consulting agreements with Frank C. Ingriselli, our Chairman.

Acquisition of Shares and Transfers

From March to May 2022, we sold an aggregate of 9,562,660 shares of restricted common stock in private transactions to 11 accredited investors, including to Frank C. Ingriselli (880,000 shares)(our Chairman); Graham Patterson (our then Chief Financial Officer)(500,000 shares, of which 100,000 shares were subsequently transferred to Gregory L. Overholtzer, our current Chief Financial Officer and Secretary for no consideration); Louis E. Bernard, Jr. (the Managing Member of Project Operations of Saur Minerals)(1,360,000 shares, of which 680,000 were subsequently transferred to Saur Minerals, LLC, and an aggregate of 633,333 shares were subsequently sold to four other unaffiliated investors); Michael L. Peterson (1,000,000 shares)(our Chief Executive Officer and Secretary); Michael Schilling (1,360,000 shares)(the President of Land/Legal of Saur Minerals); Adrian Beeston (1,483,334 shares, of which 133,334 shares were subsequently sold to Michael L. Peterson, our Chief Executive Officer and President, and 66,667 shares were subsequently sold to an entity minority owned by Mr. Beeston); and Naia Ventures, LLC (1,200,000 shares), for $0.00015 per share or $1,439 in aggregate.

In January 2023, we sold an aggregate of 32,000 shares of restricted common stock to four accredited investors for $3.75 per share, or $120,000 in aggregate. At or around the same time as the sales were completed, one of our founders and one of our affiliates, Louis E. Bernard, Jr. and Saur Minerals, LLC, respectively, sold the purchasers, in a separate private transaction, an aggregate of 500,000 shares of our restricted common stock (Louis E. Bernard, Jr. (100,000 shares) and Saur Minerals, LLC (400,000 shares)), for $0.30 per share.

On February 13, 2023, our then Chief Financial Officer, Graham Patterson gifted 100,000 shares of common stock to our current Chief Financial Officer, Gregory L. Overholtzer, for no consideration.

Review, Approval and Ratification of Related Party Transactions

Given our small size and limited financial resources, we have not adopted formal policies and procedures for the review, approval, or ratification of transactions, such as those described above, with our executive officers, directors and significant stockholders. However, all of the transactions described above were approved and ratified by our directors. In connection with the approval of the transactions described above, our directors took into account various factors, including his fiduciary duty to the Company; the relationships of the related parties described above to the Company; the material facts underlying each transaction; the anticipated benefits to the Company and related costs associated with such benefits; whether comparable products or services were available; and the terms the Company could receive from an unrelated third party.

Moving forward, and prior to the effectiveness of the registration statement of which this prospectus forms a part, we intend to form an Audit Committee which will review related party transactions to determine whether such transactions are fair to the Company and its stockholders. The Audit Committee of the Board of Directors of the Company will be tasked with reviewing and approving any issues

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

relating to conflicts of interests and all related party transactions of the Company ("Related Party Transactions"). The Audit Committee, in undertaking such review and will analyze the following factors, in addition to any other factors the Audit Committee deems appropriate, in determining whether to approve a Related Party Transaction: (1) the fairness of the terms for the Company (including fairness from a financial point of view); (2) the materiality of the transaction; (3) bids / terms for such transaction from unrelated parties; (4) the structure of the transaction; (5) the policies, rules and regulations of the U.S. federal and state securities laws; (6) the policies of the Committee; and (7) interests of each related party in the transaction.

The Audit Committee will only approve a Related Party Transaction if the Audit Committee determines that the terms of the Related Party Transaction are beneficial and fair (including fair from a financial point of view) to the Company and are lawful under the laws of the United States. In the event multiple members of the Audit Committee are deemed a related party, the Related Party Transaction will be considered by the disinterested members of the Board of Directors in place of the Committee.

In addition, our Code of Business Conduct and Ethics (described above under "Management—Code of Ethics"), which is applicable to all of our employees, officers and directors, requires that all employees, officers and directors avoid any conflict, or the appearance of a conflict, between an individual's personal interests and our interests.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of March 10, 2023 (the "Date of Determination") by (i) each Named Executive Officer, as such term is defined above under "Executive and Director Compensation", (ii) each member of our Board of Directors, (iii) each person deemed to be the beneficial owner of more than five percent (5%) of our common stock, and (iv) all of our executive officers and directors as a group. Unless otherwise indicated, each person named in the following table is assumed to have sole voting power and investment power with respect to all shares of our common stock listed as owned by such person.

The column titled "Beneficial Ownership- Percent Prior to Offering" is based on a total of 10,753,712 shares of our common stock outstanding as of the Date of Determination. The column titled "Beneficial Ownership- Percent After Offering" is based on 11,953,712 shares of our common stock to be outstanding after this offering, which gives further effect to the issuance of 1,200,000 shares of common stock in this offering and assumes no exercise of the underwriter's option to purchase additional shares to cover overallotments.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and/or investing power with respect to securities. These rules generally provide that shares of common stock subject to options, warrants or other convertible securities that are currently exercisable or convertible, or exercisable or convertible within 60 days of the Date of Determination, are deemed to be outstanding and to be beneficially owned by the person or group holding such options, warrants or other convertible securities for the purpose of computing the percentage ownership of such person or group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person or group.

To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, as of the Date of Determination, (a) the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to applicable community property laws; and (b) no person owns more than 5% of our common stock. Unless otherwise indicated, the address for each of the officers or directors listed in the table below is 383 Corona St. #635, Denver, Colorado 80218.

		Beneficial Ownership	
Name of Beneficial Owner	**Number of Common Stock Shares Beneficially Owned**	**Percent Prior to Offering**	**Percent After Offering**
Directors, Executive Officers, and Director Nominees			
Michael L. Peterson	1,301,646(1)	12.1%	10.9%
Gregory L. Overholtzer	100,000	*%	*%

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Frank C. Ingriselli	880,000	8.2%	7.4%
Cynthia L. Welch	—	—	—
Andrew J. Secrist	—	—	—
Thomas J. Pernice	—	—	—
All executive officers, directors and director nominees, as a group (six persons)	**2,281,646**	**21.2%**	**19.1%**
5% Stockholders			
Michael Schilling (2)	1,360,000	12.7%	11.4%
Adrian Beeston (3)	1,283,334	12.0%	10.7%
Naia Ventures, LLC (4)	1,200,000	11.2%	10.0%
Henry Chamberlain (5)	800,000	7.5%	6.7%

* Less than 1%.

(1) Does not include 333,334 restricted stock shares which we plan to grant to Mr. Peterson, promptly following, the effectiveness of the registration statement of which this registration statement forms a part, as discussed in greater detail under "Executive and Director Compensation—Employment Agreements—Michael L. Peterson".

(2) Address: 110 Linda Lee, Lafayette, Louisiana 70506. Mr. Schilling is the President of Land/Legal of Saur Minerals, our affiliate, provided that Mr. Bernard, as discussed below in Footnote (5) and not Mr. Schilling is deemed to beneficially own the shares of common stock held by Saur Minerals.

(3) Address: Calle Major, Palma, Calvia, Spain 07196.

(4) Shares held by Naia Ventures, LLC are beneficially owned by Arlene Mosshart, its 100% managing member. Address: 6435 Zumirez Drive #13, Malibu, California 90265.

(5) Address: 66 New Road Great Tew Chipping Norton Oxfordshire OX7 4AG United Kingdom.

Change of Control

The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

Equity Compensation Plan Information

On November 16, 2022, the Board of Directors and on November 18, 2022, our majority stockholders approved the Company's 2022 Equity Incentive Plan, which is discussed under "Executive and Director Compensation— 2022 Equity Incentive Plan". There are not currently any awards outstanding under the 2022 Equity Compensation Plan.

Promptly following the effectiveness of the registration statement of which this registration statement forms a part, we plan to file a Form S-8 Registration Statement, which will become effective immediately upon filing, to register the 2,000,000 shares of common stock available for awards under our 2022 Equity Incentive Plan, and thereafter we plan to award Mr. Michael L. Peterson, the Chief Executive Officer, President and Director of the Company, an aggregate of 333,334 restricted stock shares, as discussed in greater detail above under "Executive and Director Compensation—Employment Agreements" and each of our non-executive directors a total of 100,000 shares of restricted common stock (400,000 in aggregate), which will vest over three years.

DESCRIPTION OF CAPITAL STOCK

The following summary is a description of the material terms of our capital stock and is not complete. You should also refer to the Lafayette Energy Corp Certificate of Incorporation, as amended and Amended and Restated Bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and the applicable provisions of the Delaware General Corporation Law.

Authorized Capitalization

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The total number of authorized shares of our common stock is 90,000,000 shares, $0.0001 par value per share. The total number of "blank check" authorized shares of our preferred stock is 10,000,000 shares, $0.0001 par value per share. There are no shares of preferred stock currently outstanding.

Common Stock

Voting Rights. Each share of our common stock is entitled to one vote on all stockholder matters. Shares of our common stock do not possess any cumulative voting rights.

Except for the election of directors, if a quorum is present, an action on a matter is approved if it receives the affirmative vote of the holders of a majority of the voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote on the matter, unless otherwise required by applicable law. The election of directors will be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote, meaning that the nominees with the greatest number of votes cast, even if less than a majority, will be elected. The rights, preferences and privileges of holders of common stock are subject to, and may be impacted by, the rights of the holders of shares of any series of preferred stock that we have designated, or may designate and issue in the future.

Dividend Rights. Each share of our common stock is entitled to equal dividends and distributions per share with respect to the common stock when, as and if declared by our Board of Directors, subject to any preferential or other rights of any outstanding preferred stock.

Liquidation and Dissolution Rights. Upon liquidation, dissolution or winding up, our common stock will be entitled to receive pro rata on a share-for-share basis, the assets available for distribution to the stockholders after payment of liabilities and payment of preferential and other amounts, if any, payable on any outstanding preferred stock.

No Preemptive, Conversion, or Redemption Rights. Holders of our outstanding common stock have no preemptive, conversion, or redemption rights. Shares of our common stock are not assessable. To the extent that additional shares of our common stock may be issued in the future, the relative interests of the then existing stockholders may be diluted.

Fully Paid Status. All outstanding shares of the Company's common stock are validly issued, fully paid and non-assessable.

Listing. We have applied to list our common stock on The Nasdaq Capital Market under the symbol "LEC." No assurance can be given that our listing application will be approved.

Preferred Stock

Our Board of Directors has the authority to issue undesignated shares of "blank check" preferred stock in one or more series and to fix the designation, relative powers, preferences and rights and qualifications, limitations or restrictions of all shares of each such series, including, without limitation, dividend rates, conversion rights, voting rights, redemption and sinking fund provisions, liquidation preferences and the number of shares constituting each such series, without any further vote or action by the stockholders. The issuance of additional preferred stock could decrease the amount of earnings and assets available for distribution to holders of our common stock or adversely affect the rights and powers, including voting rights, of the holders of our common stock and could, among other things, have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders. We have no present plans to issue any shares of preferred stock.

Transfer Agent, Registrar and Warrant Agent

Our transfer agent, registrar and warrant agent is Issuer Direct Corporation. Their phone number is (919) 481-4000.

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws

The provisions of our Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors, which could result in an improvement of their terms.

Authorized but Unissued Shares of Common Stock. Shares of our authorized and unissued common stock are available for future issuances without additional stockholder approval. While the additional shares are not designed to deter or prevent a change of control, under some circumstances we could use the additional shares to create voting impediments or to frustrate persons seeking to affect a takeover or otherwise gain control by, for example, issuing those shares in private placements to purchasers who might side with our Board of Directors in opposing a hostile takeover bid.

Authorized but Unissued Shares of Preferred Stock. Under our Second Amended and Restated Certificate of Incorporation, our Board of Directors has the authority, without further action by our stockholders, to issue up to 10,000,000 shares of preferred stock in one or more series and to fix the voting powers, designations, preferences and the relative participating, optional or other special rights and qualifications, limitations and restrictions of each series, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series. The existence of authorized but unissued preferred stock could reduce our attractiveness as a target for an unsolicited takeover bid since we could, for example, issue shares of preferred stock to parties who might oppose such a takeover bid or shares that contain terms the potential acquirer may find unattractive. This may have the effect of delaying or preventing a change of control, may discourage bids for the common stock at a premium over the market price of the common stock, and may adversely affect the market price of, and the voting and other rights of the holders of, our common stock.

Classified Board of Directors. In accordance with the terms of our Second Amended Certificate of Incorporation, our Board of Directors is divided into three classes, Class I, Class II, and Class III, with members of each class serving staggered three-year terms. Under our Second Amended and Restated Certificate of Incorporation, our Board of Directors consists of such number of directors as may be determined from time to time by resolution of the Board of Directors, but in no event may the number of directors be less than one or more than fifteen. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. Our Second Amended and Restated Certificate of Incorporation provides that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by the affirmative vote of a majority of our directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy will hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation, or removal. Our classified Board of Directors could have the effect of delaying or discouraging an acquisition of us or a change in our management.

Removal of Directors. Our Amended and Restated Bylaws provide that directors may be removed only for cause and upon the affirmative vote of holders of at least a majority of the outstanding shares of common stock then entitled to vote at an election of directors.

Special Meetings of Stockholders. Our Amended and Restated Bylaws provide that a special meeting of stockholders may be called only by (i) the Chief Executive Officer or President of the Company; (ii) an officer of the Company other than the Chief Executive Officer or President pursuant to a resolution adopted by a majority of the directors then in office, or (iii) the Chairperson of the Board (if any).

Stockholder Advance Notice Procedure. Our Amended and Restated Bylaws establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. The Amended and Restated Bylaws provide that any stockholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our corporate secretary a written notice of the stockholder's intention to do so. These provisions may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company. To be timely, the stockholder's notice must be delivered to our corporate secretary at our principal executive offices not less than 90 days nor more than 120 days before the first anniversary date of the annual meeting for the preceding year; provided, however, that in the event that the annual meeting is set for a date that is more than 30 days before or more than 60 days after the first anniversary date of the preceding year's annual meeting, a stockholder's notice must be delivered to our corporate secretary (x) not less than 90 days prior to the meeting or (y) no later than the close of business on the 10th day following the day on which a public announcement of the date of the meeting is first made by us.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Action by Written Consent. Any action required or permitted to be taken by our common stockholders may be affected by written consent of the stockholders having not less than the minimum percentage of the vote required by DGCL for the proposed corporate action.

Vacancies on the Board of Directors. Our Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that, subject to the rights of the holders of any outstanding series of preferred stock and unless otherwise required by law or resolution of our board of directors, vacancies on the board of directors arising through death, resignation, retirement, disqualification or removal, an increase in the number of directors or otherwise may be filled by a majority of the directors then in office, though less than a quorum.

Amendment to Amended and Restated Bylaws by Stockholders. Subject to certain limitations preventing amendments which decrease or diminish indemnification rights provided for in our Bylaws, our Second Amended and Restated Certificate of Incorporation and Bylaws provide that any amendment to such Amended and Restated Bylaws undertaken solely by our stockholders requires the affirmative vote of at least sixty-six and two-third percent (66 2/3%) of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon.

Supermajority Approval Required For Certain Amendments to the Second Amended and Restated Certificate of Incorporation. Our Second Amended and Restated Certificate of Incorporation provides that in addition to any vote of the holders of any class or series of the stock of the Company required by law or by the Certificate of Incorporation, as amended, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Company entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal the provisions of the Second Amended and Restated Certificate of Incorporation (a) dealing with the supermajority amendment requirement; or (b) relating to the number of the directors of the Company, the Classes of directors, the terms of office of directors, vacancies on the Board of Directors and the removal of directors.

Forum selection clause. Our Second Amended and Restated Certificate of Incorporation provides that unless the Company consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim for breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the "DGCL"), the certificate of incorporation or the bylaws of the Company, each as amended, or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein.

The preceding provisions would not however apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act, and an investor cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Notwithstanding the above, to prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our Second Amended and Restated Certificate of Incorporation provides that unless the Company gives an Alternative Forum Consent, the U.S. federal district courts will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act and that the exclusive forum provisions do not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. However, there is uncertainty as to whether a court would enforce such a provision. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our Second Amended and Restated Certificate of Incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. If a court were to find either exclusive-forum provision in our vigorously assert the validity and enforceability to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business. See "*Risk Factors— Risks Associated with Our Governing Documents and Delaware Law—Our Second Amended and Restated Certificate of Incorporation contain exclusive forum provisions that may discourage lawsuits against us and our directors and officers*."

Anti-Takeover Effects Under Section 203 of Delaware General Corporation Law

We are subject to Section 203 of Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

- before such date, the Board of Directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85 percent of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or an exchange offer; or

- on or after such date, the business combination is approved by our Board of Directors and authorized at an annual or a special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3 percent of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines "business combination" to include the following:

- any merger or consolidation involving the corporation or any direct or indirect majority owned subsidiary of the corporation and the interested stockholder or any other corporation, partnership, unincorporated association, or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation the transaction is not excepted as described above;

- any sale, transfer, pledge, or other disposition (in one transaction or a series) of 10% or more of the assets of the corporation involving the interested stockholder;

- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or

- the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges, or other financial benefits by or through the corporation.

In general, Section 203 defines an "interested stockholder" as an entity or a person who, together with the person's affiliates and associates, beneficially owns, or within three years prior to the time of determination of interested stockholder status did own, 15 percent or more of the outstanding voting stock of the corporation.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

majority of the outstanding voting shares. We have opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us will not be limited by Section 203 of Delaware law.

Warrants and Options

As of the date of this prospectus we have no outstanding warrants or options.

Limitations on Liability and Indemnification of Officers and Directors

Our Second Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") provides that all of our directors, officers, employees and agents shall be entitled to be indemnified by us to the fullest extent permitted by Section 145 of the Delaware General Corporation Law ("DGCL"). Section 145 of the DGCL concerning indemnification of officers, directors, employees and agents is set forth below.

Section 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer of the corporation at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum; or (2) by a committee of such directors designated by majority vote of such

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

directors, even though less than a quorum; or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other — subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or a bylaw shall not be eliminated or impaired by an amendment to the Certificate of Incorporation or the bylaws (as amended and restated) after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation's obligation to advance expenses (including attorneys' fees).

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In accordance with Section 102(b)(7) of the DGCL, our Certificate of Incorporation provides that no director (or such other person or persons, if any, who exercise or perform any of the powers or duties otherwise conferred or imposed upon the board of directors) or officer (including the president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer, if any, and each person other than the above which is or was identified in the Company's public filings with the SEC because such person is or was one of the most highly compensated executive officers of the Company at any time during the course of conduct alleged in the action or proceeding to be wrongful) shall be personally liable to us or any of our stockholders for monetary damages resulting from breaches of his or her fiduciary duty as a director or officer, as applicable, except to the extent such limitation on or exemption from liability is not permitted under the DGCL or unless he or she violated his or her duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends (as to directors only), unlawful stock purchases or unlawful redemptions (as to directors only), or derived improper personal benefit from his or her action as a director or officer. The effect of this provision of our Certificate of Incorporation is to eliminate our rights and those of our stockholders (through stockholders' derivative suits on our behalf) to recover monetary damages against a director or officer for breach of the fiduciary duty of care as a director or officer, as applicable, including breaches resulting from negligent or grossly negligent behavior, except as restricted by Section 102(b) of the DGCL. However, this provision does not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care. This also does not limit the liability of an officer in any action by or in the right of the corporation. Additionally, this provision in our Certificate of Incorporation does not eliminate or limit the liability of a director or officer for any act or omission occurring prior to the date when such provision became effective.

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors, then, in accordance with our Certificate of Incorporation, the liability of our directors and officers to us or our stockholders will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of our Certificate of Incorporation limiting or eliminating the liability of directors, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to further limit or eliminate the liability of directors on a retroactive basis.

Our Certificate of Incorporation also provides that we will, to the fullest extent authorized or permitted by applicable law, indemnify our current and former officers and directors, as well as those persons who, while directors or officers of our corporation, are or were serving as directors, officers, employees or agents of another entity, trust or other enterprise, including service with respect to an employee benefit plan, in connection with any threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by any such person in connection with any such proceeding. Notwithstanding the foregoing, a person eligible for indemnification pursuant to our Certificate of Incorporation will be indemnified by us in connection with a proceeding initiated by such person only if such proceeding was authorized by our board of directors, except for proceedings to enforce rights to indemnification and advancement of expenses.

The right to indemnification conferred by our Certificate of Incorporation is a contract right that includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding referenced above in advance of its final disposition, provided, however, that if the DGCL requires, an advancement of expenses incurred by our officer or director (solely in the capacity as an officer or director of our corporation) will be made only upon delivery to us of an undertaking, by or on behalf of such officer or director, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under our Certificate of Incorporation or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by our Certificate of Incorporation may have or hereafter acquire under law, our Certificate of Incorporation, our bylaws (as amended and restated), an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of our Certificate of Incorporation affecting indemnification rights, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. Our Certificate of Incorporation will also permit us, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than those specifically covered by our Certificate of Incorporation.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Our Bylaws as amended and restated ("Bylaws") include the provisions relating to advancement of expenses and indemnification rights consistent with those set forth in our Certificate of Incorporation. In addition, our Bylaws provide for a right of indemnitee to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us within a specified period of time. Our Bylaws also permit us to purchase and maintain insurance, at our expense, to protect us and/or any director, officer, employee or agent of our corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or amendment of provisions of our Bylaws affecting indemnification rights, whether by our board of directors, stockholders or by changes in applicable law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing thereunder with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

We have entered into indemnification agreements with each of our officers and directors. These agreements require us to indemnify these individuals to the fullest extent permitted under applicable law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Listing

We have applied to list our common stock on The Nasdaq Capital Market under the symbol "LEC".

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of substantial amounts of common stock in the public market after this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities. We are unable to estimate the number of shares of common stock that may be sold in the future.

Prior to this offering, there has been no active market for our common stock. Future sales of substantial amounts of our common stock in the public market could adversely affect market prices prevailing from time to time.

Upon completion of this offering, assuming an offering size of shares of common stock and an initial public offering price equal to $6.00 (the midpoint of the estimated price range set forth on the cover of this prospectus), we will have outstanding an aggregate of 11,953,712 shares of common stock. Of these outstanding shares of common stock, the 1,200,00 shares of common stock sold in this offering and the 2,635,553 shares being registered pursuant to the Resale Prospectus will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by any of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining 8,118,159 shares of common stock are "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 of the Securities Act, as described below. As a result of the contractual 180-day lock-up period described below and the provisions of Rules 144 and 701, these shares will be available for sale in the public market as follows:

Number of Shares	Date
3,835,552	On the date of this prospectus.
7,264,285	At 90 days from the date of this prospectus.
6,124,980	At or after one year* from the date of this prospectus

* This one year period corresponds to the end of the lock-up period described below under "Underwriting."

Rule 144

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In general, under Rule 144, beginning 90 days after this offering, a person, or persons whose shares are aggregated, other than any affiliate of ours, who owns shares that were purchased from us or any affiliate of ours at least six months previously, is entitled to sell such shares as long as current public information about us is available. In addition, our affiliates who own shares that were purchased from us or any affiliate of ours at least six months previously are entitled to sell within any three-month period a number of shares that does not exceed the greater of (1) one percent of our then-outstanding shares of common stock, which will equal approximately 119,537 shares immediately after this offering, and (2) the average weekly trading volume of our common stock on The Nasdaq Capital Market during the four calendar weeks preceding the filing of a notice of the sale on Form 144, or, if no such notice is required, the date of the receipt of the order to execute the sale. Sales under Rule 144 by our affiliates are also subject to manner of sale provisions, notice requirements in specified circumstances and the availability of current public information about us.

Furthermore, under Rule 144, a person who is not deemed to have been one of our affiliates at any time during the three months preceding a sale, and who owns shares within the definition of "restricted securities" under Rule 144 that were purchased from us, or any affiliate, at least one year previously, would be entitled to sell shares under Rule 144 without regard to the volume limitations, manner of sale provisions, public information requirements or notice requirements described above.

We are unable to estimate the number of shares that will be sold under Rule 144 since this will depend on the market price for our common stock, the personal circumstances of the stockholder and other factors.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchased shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirement or other restrictions contained in Rule 144.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus.

None of our outstanding shares of common stock were issued in consideration for compensation.

Stock Options and Warrants; Stock Plan

As of the date of this prospectus we have no outstanding warrants or options.

Promptly following the effectiveness of the registration statement of which this registration statement forms a part, we plan to file a Form S-8 Registration Statement, which will become effective immediately upon filing, to register the 2,000,000 shares of common stock available for awards under our 2022 Equity Incentive Plan (see "Executive and Director Compensation— 2022 Equity Incentive Plan", above), and thereafter we plan to award Mr. Michael L. Peterson, the Chief Executive Officer, President and Director of the Company an aggregate of 333,334 restricted stock shares, as discussed in greater detail above under "Executive and Director Compensation—Employment Agreements" and each of our non-executive directors a total of 100,000 shares of restricted common stock (400,000 in aggregate), which will vest over three years. Subject to any vesting requirements, these shares registered on Form S-8 will be eligible for resale in the public markets without restriction, subject to Rule 144 limitations applicable to affiliates, upon issuance/award in the future, subject to the lock-up described below.

Lock-Up Agreements

Upon completion of this offering all of our directors and executive officers and the holders of 10% percent or greater of our capital stock will have signed lock-up agreements that prevent them from selling any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock, subject to certain exceptions, for a period of not less 180 days from the date of this prospectus without the prior written consent of the underwriter. The underwriter may in its sole discretion and at any time without notice release some or all of the shares subject to lock-up agreements prior to the expiration of the period. When determining whether or not to release shares from the lock-up agreements, the underwriter will consider, among other factors, the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

stockholder's reasons for requesting the release, the number of shares for which the release is being requested and market conditions at the time.

UNDERWRITING

In connection with this offering, we expect to enter an underwriting agreement with Aegis Capital Corp. (the "underwriter"), with respect to the securities being sold in this offering. Under the terms and subject to the conditions contained in the underwriting agreement, the underwriter has agreed to purchase, and we have agreed to sell to the underwriter, at the public offering price per share less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock set forth opposite its name in the following table.

Underwriter	Number of Shares
Aegis Capital Corp.	
Total	

The shares of common stock sold by the underwriter to the public will initially be offered at the initial public offering price set forth on the cover page of this prospectus. Any shares of common stock sold by the underwriter to securities dealers may be sold at a discount from the initial public offering price not to exceed $[●] per share. If all of the shares are not sold at the initial offering price, the underwriter may change the offering price and the other selling terms. The underwriter has advised us that it does not intend to make sales to discretionary accounts. The underwriting agreement will provide that the obligations of the underwriter to pay for and accept delivery of the shares of common stock are subject to the passing upon certain legal matters by counsel and certain conditions such as confirmation of the accuracy of representations and warranties by us about our financial condition and operations and other matters. The obligation of the underwriter to purchase the shares of common stock is conditioned upon the Company receiving approval to list the shares of common stock for trading on The Nasdaq Capital Market.

The underwriting agreement provides that the underwriters are obligated to purchase all of the shares of common stock offered by this prospectus if any of the shares are purchased.

Over-Allotment Option

If the underwriter sells more shares of common stock than the total number set forth in the table above, we have granted to the underwriter an option, exercisable one or more times in whole or in part, not later than 45 days after the date of this prospectus, to purchase up to 180,000 additional shares of common stock at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, constituting 15% of the total number of shares of common stock to be offered in this offering (excluding shares subject to this option). The underwriter may exercise this option solely for the purpose of covering over-allotments in connection with this offering. This offering is being conducted on a firm commitment basis. Any shares of common stock issued or sold under the option will be issued and sold on the same terms and conditions as the other shares of common stock that are the subject of this offering. If this option is exercised in full, the total proceeds to us will be $[●], before deduction of underwriting discounts and estimated offering expenses.

Discounts and Commissions; Expenses

The following table summarizes the public offering price and the underwriting discounts and commissions payable to the underwriters by us in connection with this offering (assuming both the exercise in full and non-exercise of the over-allotment option that we have granted to the underwriter):

	Per Share		Total	
	Without Over-Allotment	With Over-Allotment	Without Over-Allotment	With Over-Allotment
Public offering price	$	$	$	$

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Underwriting discount payable by us (7.0%)[(1)]	$	$	$	$
Non-accountable expense payable by us	$	$	$	$
Proceeds, before expenses, to us	$	$	$	$

(1) Does not include (i) the warrant to purchase a number of shares of common stock equal to 5% of the number of shares sold in the offering, or (ii) amounts representing reimbursement of certain out-of-pocket expenses, each as described below.

We have agreed to pay the underwriter a non-accountable expense allowance equal to 1.0% of the total gross proceeds of the Offering. We have also agreed to pay all expenses relating to the offering, including: (a) all filing fees and expenses relating to the registration of the securities with the Commission; (b) all fees and expenses relating to the listing of the common stock on Nasdaq; (c) all fees associated with the review of the offering by FINRA; (d) all fees, expenses and disbursements relating to the registration, qualification or exemption of shares offered under "blue sky" securities laws or the securities laws of foreign jurisdictions designated by the underwriter, including the reasonable fees and expenses of the underwriter's blue sky counsel; (e) all fees, expenses and disbursements relating to the registration, qualification or exemption of the shares under the securities laws of such foreign jurisdictions; (f) the costs of mailing and printing the offering materials; (g) transfer and/or stamp taxes, if any, payable upon our transfer of the shares to the underwriter; and (h) the fees and expenses of our accountants; and (i) actual accountable expenses of the underwriter not to exceed $100,000, which amount includes expenses for the underwriter's legal counsel and road show expenses. Any advance payments made to the underwriter will be returned to us to the extent any portion of the advance is not actually incurred, in accordance with FINRA Rule 5110(g)(4)(A).

Discretionary Accounts

The underwriter does not intend to confirm sales of the securities offered hereby to any accounts over which it has discretionary authority.

Underwriter's Warrants

We have agreed to issue to the underwriter (or its designed affiliates) warrants (the "Underwriter's Warrants") to purchase shares of Common Stock equal to total of 5% of the shares of the common stock sold in this offering. The Underwriter's Warrants will be exercisable at any time and from time to time, in whole or in part, during the four-year six (6) month period commencing on the date that is six months from the commencement of the sales of the offering under the registration statement, subject to resale restrictions under applicable securities laws and regulations. The Underwriter's Warrants will be exercisable at a price equal to $[_____], 125% of the public offering price per share of common stock in connection with this offering. The Underwriter's Warrants shall not be redeemable. The Company has registered the shares of common stock underlying the Underwriter's Warrants under the Securities Act in this offering. The Underwriter's Warrants may not be sold, transferred, assigned, pledged, or hypothecated, or be the subject of any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the securities by any person for a period of 180 days following the commencement of sales under the registration statement of which this prospectus forms a part, except that they may be assigned, in whole or in part, to any officer or partner of the underwriter. The Underwriter's Warrants provide for cashless exercise in the event an effective registration statement for the shares of Common Stock issuable upon exercise of the Underwriter's Warrants is not available. Furthermore, (i) the Underwriter's Warrants do not have more than one demand registration right at our Company's expense in compliance with FINRA Rule 5110(g)(8)(B); (ii) the Underwriter's Warrants do not have a demand registration right with a duration of more than five years from the commencement of sales of the public offering in compliance with FINRA Rule 5110(g)(8)(C); (iii) the Underwriter's Warrants do not have piggyback registration rights with a duration of more than seven years from the commencement of sales of the public offering in compliance with FINRA Rule 5110(g)(8)(D); and (iv) the Underwriter's Warrants further provide for anti-dilution protection (adjustment in the number and price of such Warrants and the shares underlying such Warrants) resulting from corporate events (which would include dividends, reorganizations, mergers, etc.) when the public stockholders have been proportionally affected and otherwise in compliance with FINRA Rule 5110(g)(8)(E) and (F).

The registration statement, of which this prospectus is a part, also registers for sale the 69,000 shares of common stock underlying the Underwriter's Warrants that we intend to issue to the Underwriter in connection with this offering (which represents the maximum number of shares underlying such warrants issuable to the representative of the underwriters in the event the underwriter's over-allotment option is exercised).

Right of First Refusal

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

For the period of eighteen (18) months from after the closing of the offering, we have granted the underwriter a right of first refusal to act as the sole book-runner, sole manager, sole placement agent or sole agent with respect to future public and private equity, equity-linked, convertible or debt securities (excluding commercial bank debt) offerings during such 18-month period of the Company, or any successor to or any subsidiary of the Company.

Determination of Offering Price

Before this offering, there has been no public market for our common stock. Accordingly, the public offering price will be negotiated between us and the underwriter. Among the factors to be considered in these negotiations are:

- the information set forth in this prospectus and otherwise available to the underwriter;
- the prospects for our Company and the industry in which we operate;
- an assessment of our management;
- our past and present financial and operating performance;
- our prospects for future earnings;
- financial and operating information and market valuations of publicly traded companies engaged in activities similar to ours;
- the prevailing conditions of United States securities markets at the time of this offering; and
- other factors deemed relevant.

Neither we nor the underwriter can assure investors that an active trading market will develop for shares of our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Lock-Up Agreements

Our executive officers, directors, employees and stockholders holding at least 10% of the outstanding shares of Common Stock have agreed not to, without the prior written consent of the underwriter, directly or indirectly, offer to sell, sell, pledge or otherwise transfer or dispose of any of shares of our common stock (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of our common stock, enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of Common Stock, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible into or exercisable or exchangeable for shares of Common Stock or any other of our securities or publicly disclose the intention to do any of the foregoing, subject to customary exceptions, for a period of one hundred eighty (180) days from the closing date of the offering.

Tail Financing

We have agreed to pay the above cash compensation to the extent that any fund which the underwriter contacted or introduced to us during the term of our engagement agreement with the underwriter provides financing or capital in any public or private offering or capital raising transaction during the 6 month period following expiration or termination of our engagement letter with the underwriter.

Clear Market

Without the prior written consent of underwriter, the Company has agreed, for a period of one hundred eighty (180) days from the closing date of the offering, that it will not (a) offer, sell, issue, or otherwise transfer or dispose of, directly or indirectly, any equity of the Company or any securities convertible into or exercisable or exchangeable for equity of the Company; (b) file or caused to be filed any registration statement with the Commission relating to the offering of any equity of the Company or any securities convertible into or exercisable or exchangeable for equity of the Company; or (c) enter into any agreement or announce the intention to effect any of the actions described in subsections (a) or (b) hereof (all of such matters, the "Standstill"). So long as none of such equity securities shall be saleable in the public market until the expiration of the one hundred eighty (180) day period described above, the following matters shall not be prohibited by the Standstill: (i) the adoption of an equity incentive plan and the grant of awards or equity pursuant to any equity incentive plan, and the filing of a registration statement on Form S-8; and (ii) the issuance of equity securities in connection with

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

an acquisition or a strategic relationship, which may include the sale of equity securities. In no event should any equity transaction during the Standstill period result in the sale of equity at an offering price to the public less than that of the initial public offering price.

Electronic Offer, Sale, and Distribution of Securities

A prospectus in electronic format may be made available on the websites maintained by the underwriter. The underwriter may agree to allocate a number of shares to underwriter and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriter and selling group members that will make internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on these websites is not part of, nor incorporated by reference into, this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us, and should not be relied upon by investors.

Listing

We have applied to list the shares of common stock on The Nasdaq Capital Market under the symbol “LEC”.

Stabilization

In connection with this offering, the underwriter may engage in stabilizing transactions, over-allotment transactions, syndicate-covering transactions, penalty bids, and purchases to cover positions created by short sales.

- Stabilizing transactions permit bids to purchase securities so long as the stabilizing bids do not exceed a specified maximum and are engaged in for the purpose of preventing or retarding a decline in the market price of the securities while the offering is in progress.

- Over-allotment transactions involve sales by the underwriter of securities in excess of the number of securities the underwriter is obligated to purchase. This creates a syndicate short position which may be either a covered short position or a naked short position. In a covered short position, the number of securities over-allotted by the underwriter is not greater than the number of securities that they may purchase in the over-allotment option. In a naked short position, the number of securities involved is greater than the number of securities in the over-allotment option. The underwriter may close out any short position by exercising their over-allotment option and/or purchasing securities in the open market.

- Syndicate covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of securities to close out the short position, the underwriter will consider, among other things, the price of securities available for purchase in the open market as compared with the price at which they may purchase securities through exercise of the over-allotment option. If the underwriter sells more securities than could be covered by exercise of the over-allotment option and, therefore, have a naked short position, the position can be closed out only by buying securities in the open market. A naked short position is more likely to be created if the underwriter is concerned that after pricing there could be downward pressure on the price of the securities in the open market that could adversely affect investors who purchase in the offering.

- Penalty bids permit the underwriter to reclaim a selling concession from a syndicate member when the securities originally sold by that syndicate member are purchased in stabilizing or syndicate covering transactions to cover syndicate short positions.

These stabilizing transactions, over-allotment transactions, syndicate covering transactions, and penalty bids may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our securities. As a result, the price of our securities in the open market may be higher than it would otherwise be in the absence of these transactions. Neither we nor the underwriter make any representation or prediction as to the effect that the transactions described above may have on the price of our securities. These transactions may be affected on The Nasdaq Stock Market, in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Passive Market Making

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In connection with this offering, underwriter, and selling group members may engage in passive market making transactions in our securities on The Nasdaq Stock Market in accordance with Rule 103 of Regulation M under the Exchange Act, during a period before the commencement of offers or sales of the shares and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, then that bid must then be lowered when specified purchase limits are exceeded.

Certain Relationships

From time to time, the underwriter and/or its affiliates may in the future provide, various investment banking and other financial services for us for which services it may in the future receive, customary fees.

Except for the services provided in connection with this offering, the underwriter has not provided any investment banking or other financial to us.

LEGAL MATTERS

The validity of the securities offered by this prospectus will be passed upon for us by The Loev Law Firm, PC, Bellaire, Texas. David M. Loev, the Managing Partner, President and sole owner of The Loev Law Firm, PC, beneficially owns 2% of the outstanding shares of our common stock. Certain legal matters in connection with this offering will be passed upon for the underwriter by Kaufman & Canoles, P.C., Richmond, Virginia.

EXPERTS

The financial statements of Lafayette Energy Corp as of December 31, 2022 and for the period from February 7, 2022 (Inception) through December 31, 2022, included in this prospectus and the registration statement have been audited by BF Borgers CPA PC, Lakewood, Colorado, independent registered public accounting firm, as stated in their report dated March 9, 2023, which includes an explanatory paragraph regarding Lafayette Energy Corp's ability to continue as a going concern, has been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 (File No. 333-☑) under the Securities Act, with respect to the securities offered by this prospectus. This prospectus, which is part of the registration statement, omits certain information, exhibits, schedules and undertakings set forth in the registration statement. For further information pertaining to us and our common stock, reference is made to the registration statement and the exhibits and schedules to the registration statement. Statements contained in this prospectus as to the contents or provisions of any documents referred to in this prospectus are not necessarily complete, and in each instance where a copy of the document has been filed as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matters involved.

You may read registration statements and certain other filings made with the SEC electronically are publicly available through the SEC's website at https://www.sec.gov. The registration statement, including all exhibits and amendments to the registration statement, has been filed electronically with the SEC. If you do not have internet access, requests for copies of such documents should be directed to Michael L. Peterson, the Company's Chief Executive Officer, at Lafayette Energy Corp, 383 Corona St. #635, Denver, Colorado 80218.

Upon completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act and, accordingly, will file annual reports containing financial statements audited by an independent public accounting firm, quarterly reports containing unaudited financial data, current reports, proxy statements and other information with the SEC. You will be able to inspect and copy such periodic reports, proxy statements and other information at the SEC's public reference room, and the website of the SEC referred to above.

We maintain a corporate website at www.LafayetteEnergyCorp.com (currently under construction). Information contained in, or that can be accessed through, our website does not constitute a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference. We will post on our website any materials required to be so posted on such website under applicable corporate or securities laws and regulations.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

INDEX TO FINANCIAL STATEMENTS

Audited Financial Statements

	Page
Report of Independent Registered Public Accounting Firm	F-2
Balance Sheet as of December 31, 2022	F-3
Statement of Operations from February 7, 2022 (Inception) through December 31, 2022	F-4
Statements of Changes in Stockholders' deficit from February 7, 2022 (Inception) through December 31, 2022	F-5
Statements of Cash Flows for the period from February 7, 2022 (Inception) through December 31, 2022	F-6
Notes to Audited Financial Statements	F-7

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Lafayette Energy Corp

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Lafayette Energy Corp (the "Company") as of December 31, 2022, the related statement of operations, stockholders' equity (deficit), and cash flows for the period February 7, 2022 (Inception) through December 31, 2022 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the period February 7, 2022 (Inception) through Au December 31, 2022, in conformity with accounting principles generally accepted in the United States.

Going Concern

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 3 to the financial statements, the entity has suffered recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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 audit. 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 audit 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 audit 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 audit also included evaluating the accounting principles used and significant

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/S/ BF Borgers CPA PC
BF Borgers CPA PC (PCAOB ID 5041)

We have served as the Company's auditor since 2022
Lakewood, CO
March 9, 2023

Lafayette Energy Corp
Balance Sheet
December 31, 2022

ASSETS	
Current assets	
Cash and cash equivalents	$ 64,162
Property	
Oil and gas properties - unproved	713,161
Total assets	$ 777,323
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities	
Accounts payable	$ 22,854
Total liabilities	22,854
Commitments and Contingencies	-
STOCKHOLDERS' EQUITY	
Preferred shares, $0.0001 par value, 10,000,000 shares authorized; no shares issued and outstanding	-
Common shares, $0.0001 par value, 490,000,000 shares authorized; 10,721,681 shares issued and outstanding at December 31, 2022	1,072
Additional paid in capital	1,183,963
Accumulated deficit	(431,102)
Total stockholders' equity	754,469
Total liabilities and stockholders' equity	$ 777,323

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

Lafayette Energy Corp

Statement of Operations

For the Period February 7, 2022 (Inception) through December 31, 2022

Operating expenses:	
Consulting fees	$ 157,767
Consulting fees, related party	52,000
Professional fees	215,011
General and administrative expenses - other	14,262
Total operating expenses	439,040

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(Loss) from operations	(439,040)
Other income (expense)	7,975
Gain on foreign exchange	
Interest expense, related party	(37)
Total other income	7,938
(Loss) before income taxes	(431,102)
Income taxes	-
Net (loss)	$ (431,102)
Net (loss) per common share	
Basic and diluted	$ (0.04)
Weighted average number of common shares	10,471,798

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

Lafayette Energy Corp Statement of Stockholders Equity

	Preferred Shares $.0001 Par Value		Common Shares $.0001 Par Value		Additional		Total
	Shares	Amount	Shares	Amount	Paid-in Capital	Accumulated Deficit	Stockholders' Equity
BALANCES, February 7, 2022	-	$ -	-	$ -	$ -	$ -	$ -
Sale of shares for cash at $0.0001 per share	-	-	617,315	93	-	-	93
Sale of shares for cash at $0.0001 per share, related party	-	-	9,314,977	1,397	-	-	1,397
Sale of shares for cash at $1.50 per share	-	-	789,388	118	1,183,963	-	1,184,081
Net loss	-	-	-	-	-	(431,102)	(431,102)
BALANCES, December 31, 2022	-	-	10,721,681	$ 1,608	$ 1,183,963	$ (431,102)	$ 754,469

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

Lafayette Energy Corp

Statement of Cash Flows

For the Period February 7, 2022 (Inception) through December 31, 2022

OPERATING ACTIVITIES	
Net (loss)	$ (431,102)
Changes in:	
Accounts payable	22,854
Net cash (used in) operating activities	(408,248)
INVESTING ACTIVITIES	
Purchase of oil and gas properties	(713,161)
Net cash (used in) investing activities	(713,161)
FINANCING ACTIVITIES	
Sale of common shares	1,185,571

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Net cash provided by financing activities	1,185,571
NET CHANGE IN CASH	64,162
CASH, Beginning	-
CASH, Ending	$ 64,162
Interest paid	$ 37
Income taxes paid	$ -

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

Lafayette Energy Corp

Notes to Financial Statements

For the Period February 7, 2022 (Inception) through December 31, 2022

Note 1 – Organization and History

Nature of Operations and Organization

Lafayette Energy Corp (the "Company") is an oil and gas exploration and development company that was incorporated in Delaware on February 7, 2022 ("Inception").

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Company's fiscal year end is December 31.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and such differences may be material to the financial statements.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all cash and highly liquid investments with initial maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

The Company, from time to time during the periods covered by these financial statements, may have bank balances in excess of its insured limits. Management has deemed this a normal business risk.

Property

The Company follows the full cost method of accounting for oil and natural gas operations. Under this method all productive and nonproductive costs incurred in connection with the acquisition, exploration, and development of oil and natural gas reserves are capitalized. No gains or losses are recognized upon the sale or other disposition of oil and natural gas properties except in transactions that would significantly alter the relationship between capitalized costs and proved reserves. The costs of unevaluated oil and natural gas properties are excluded from the amortizable base until the time that either proven reserves are found or it has been determined that such

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

properties are impaired. As properties become evaluated, the related costs transfer to proved oil and natural gas properties using full cost accounting. None of the capitalized costs in the amount of $713,161, including legal fees of $131,248 and consulting fees to a related party of $129,464 were included in the amortization base as of December 31, 2022 nor did the Company expense any capitalized costs during the period ended December 31, 2022. The Company has no oil and gas producing activities at December 31, 2022 and its oil and gas properties are still in the testing phase and have not been evaluated.

During the period ended December 31, 2022, the Company acquired interest in oil and gas leaseholds located in St. Landry Parish, Louisiana including an acquisition effective March 8, 2022 from a related party of 4331.3660 net acres in exchange for $300,000 of cash.

Other Comprehensive Income

The Company has no material components of other comprehensive loss and accordingly, net loss is equal to comprehensive loss for the period.

Income Taxes

The Company uses the liability method of accounting for income taxes under which deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the accounting bases and the tax bases of the Company's assets and liabilities. The deferred tax assets and liabilities are computed using enacted tax rates in effect for the year in which the temporary differences are expected to reverse.

The Company's deferred income taxes include certain future tax benefits. The Company records a valuation allowance against any portion of those deferred income tax assets when it believes, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

The Company has adopted ASC guidance regarding accounting for uncertainty in income taxes. This guidance clarifies the accounting for income taxes by prescribing the minimum recognition threshold an income tax position is required to meet before being recognized in the consolidated financial statements and applies to all income tax positions. Each income tax position is assessed using a two-step process. A determination is first made as to whether it is more likely than not that the income tax position will be sustained, based upon technical merits, upon examination by the taxing authorities. If the income tax position is expected to meet the more likely than not criteria, the benefit recorded in the consolidated financial statements equals the largest amount that is greater than 50% likely to be realized upon its ultimate settlement. At December 31, 2022, there were no uncertain tax positions that required accrual.

Loss Per Share

Loss per share requires presentation of both basic and diluted loss per common share. Common share equivalents, if used, would consist of any options, warrants and contingent shares, and would not be included in the weighted average calculation since their effect would be anti-dilutive due to the net loss. At December 31, 2022, the Company has no outstanding options, warrants or contingent shares.

Foreign Exchange Transactions

The Company records transactions in connection with the subscription of its shares of common stock denominated in the foreign currency of GBP at the exchange rate in effect at the date of the transaction. The Company had no assets or liabilities denominated in any foreign currency at December 31, 2022. The differences resulting from unrealized changes in foreign exchange rates were recorded as Gain on foreign exchange in the amount of $7,975 which is included as a component of Total other income in the statement of operations.

Recent Accounting Pronouncements

The Company has reviewed all recently issued but not yet effective accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or results of operations.

Off-Balance Sheet Arrangements

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

As part of its ongoing business, the Company has not participated in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities (SPEs), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. For the period through December 31, 2022, the Company has not been involved in any unconsolidated SPE transactions.

Subsequent Events

The Company evaluates events and transactions after the balance sheet date but before the financial statements are issued.

Note 3 – Going Concern and Management Plans

The Company's financial statements for the period ended December 31, 2022 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company reported a net loss of $431,102 for the period ended December 31, 2022 and an accumulated deficit of $431,202 at December 31, 2022. For the period ended December 31, 2022, the Company had a negative cash flow from operations of $408,242.

The future success of the Company is dependent on its ability to attract additional capital and ultimately, upon its ability to develop future profitable operations. In addition, the Company continues to experience negative cash flows from operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will attain positive cash flow from operations. Management believes that actions presently being taken to revise the Company's operating and financial requirements provide the opportunity for the Company to continue as a going concern.

Note 4 – Stockholders' Equity

Preferred Shares

The Company is authorized to issue 10,000,000 shares of $0.0001 par value preferred stock. At December 31, 2022, the Company has no preferred shares issued and outstanding.

Common Shares

The Company is authorized to issue 490,000,000 shares of $0.0001 common stock. At December 31, 2022 there were a total of 10,721,681 shares of common stock issued and outstanding.

During March 2022, the Company sold 617,049 shares of its common stock to investors and consultants for $93 or $0.00015 per share.

During March 2022, the Company also sold 9,314,977 shares of its common stock to officers, directors and affiliates of the Company for $1,397 or $0.00015 per share.

As part of a private placement, the Company sold 789,388 shares of its common stock to investors for $1,184,082 or $1.50 per share.

Note 5 – Income Taxes

The effective income tax rate for the period ended December 31, 2022 differs from the U.S. Federal statutory rate due to the following:

	December 31, 2022
Federal statutory income tax rate	$ 90,000

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

State income taxes, net of federal benefit	$ 16,000
Permanent items	-
Change in valuation allowance	$ (106,000)
Long-term deferred tax assets:	
Net operating loss carryforwards	$ 106,000
Long- deferred tax liabilities:	
Valuation allowance	$ (106,000)
Net long-term deferred tax assets	-

Note 6 – Equity Based Payments

The Company accounts for equity-based payment accruals under authoritative guidance as set forth in the Topics of the ASC. The guidance requires all equity-based payments to employees and non-employees, including grants of employee and non-employee stock options and warrants, to be recognized in the financial statements based at their fair values.

2022 Equity Incentive Plan

Effective November 18, 2022, the Company adopted its 2022 Equity Incentive Plan (the "2022 Plan"). Under the 2022 Plan, the Board of Directors may grant various forms of awards to purchase common stock to employees, director and consultants who provide services to the Company or any related company. The participants to whom awards are granted, the type of awards granted, the number of shares covered for each award, and the purchase price, conditions and other terms of each award are determined by the Board of Directors subject to certain statutory requirements. A total of 2 million shares of the Company's common stock are initially subject to the 2022 Plan with annual adjustments to the total number of shares; however, there is a total of 8,000,000 shares of the Company's common stock that is subject to Incentive Stock Options. During the period ended December 31, 2022, the Company granted no awards under the 2022 Plan.

Note 7 – Commitments and Contingencies

Agreements

Chief Financial Officer

The Company entered into an agreement effective April 1, 2022 with its former chief financial officer to perform certain services that includes compensation at the rate of $5,000 per month (effective October 2022 the compensation is at the rate of $5,500 per month) whereby either party can terminate the agreement with ten days' notice.

Legal Services

The Company entered into a month-to-month agreement effective April 18, 2022 with its in-house legal counsel to perform certain legal services that includes compensation at the rate of $5,000 per month based upon a rate of 15 hours per month of services whereby the compensation shall increase to $10,000 per months based upon a rate of 30 hours per month of services. During the period ended December 31, 2022, the Company paid $45,000 in professional fees.

Note 8 – Related Party Transactions

Consulting Fees.

During the period ended December 31, 2022, the Company paid its former chief financial officer fees in the amount of $52,000. See Note 7 – Commitments and Contingencies – Consulting Agreements.

Promissory Notes

During March 2022, the Company borrowed $110,000 from affiliates and the Company repaid such loans in full.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

On August 22, 2022, the Company borrowed $50,000 from an officer of the Company and such loan is evidenced by an unsecured promissory note whereby the unpaid principal amount of the Note is due and payable on Demand at any time on or after November 22, 2022 including any and all unpaid and accrued interest at the rate of three percent (3%) per annum of the outstanding principal (the "Note). At December 31, 2022, the Company paid in full the $50,000 on the Note plus accrued interest in the amount of $37.

Note 9 – Subsequent Events

In January 2023, the Company sold an aggregate of 32,000 shares (after the effect of the two-for-three stock split) of restricted common stock to four accredited investors for $3.75 per share, or $120,000 in aggregate.

Effective January 31, 2023, the Company effected a two-for-three stock split of its common stock of record.

Effective February 14, 2023, the Company entered into an employment agreement with Gregory L. Overholtzer, who was appointed as the Company's Chief Financial Officer and Secretary effective February 21, 2023, replacing former Chief Financial Officer and Secretary, Graham Patterson, whose employment agreement was terminated effective February 21, 2023.

_____ shares

Lafayette Energy Corp

common stock

PROSPECTUS

Underwriter

Aegis Capital Corp.

_____, 2023

Through and including , 2023 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

[Alternate Page for Resale Prospectus]

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 10, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Lafayette Energy Corp
2,635,553 Shares of Common Stock

This prospectus relates to 2,635,553 shares of common stock, par value $0.0001 per share, of Lafayette Energy Corp that may be sold from time to time by the selling stockholders named in this prospectus following the closing of our initial public offering, as described in the Public Offering Prospectus (defined below).

We will not receive any proceeds from the sales of outstanding common stock by the selling stockholders.

Our common stock is listed on The Nasdaq Capital Market under the symbol "LEC."

The selling stockholders may offer and sell the common stock being offered by this prospectus from time to time in public or private transactions, or both. Sales will occur at fixed prices, at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices. The selling stockholders may sell shares to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling stockholders, the purchasers of the shares, or both. Any participating broker-dealers and any selling stockholders who are affiliates of broker-dealers may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended, and any commissions or discounts given to any such broker-dealer or affiliates of a broker-dealer may be regarded as underwriting commissions or discounts under the Securities Act of 1933, as amended. See "*Plan of Distribution*" for a more complete description of the ways in which the shares may be sold.

At the same time as the offering set forth in this prospectus (the "Resale Prospectus"), we have completed a public offering of 1,200,000 shares of common stock through a separate prospectus (the "Public Offering Prospectus") through the underwriter named on the cover page of the Public Offering Prospectus, each of which prospectuses were filed as part of the same registration statement of which this prospectus forms a part. The closing of the offering described in the Public Offering Prospectus (our initial public offering), and the approval of the listing of our common stock on The Nasdaq Capital Market, were each conditions precedent to the offering described in this Resale Prospectus.

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and, as such, may elect to comply with certain reduced public company reporting requirements for future filings. This prospectus complies with the requirements that apply to an issuer that is an emerging growth company.

An investment in our common stock involves a high degree of risk. You should carefully consider the risk factors set forth under "Risk Factors," beginning on page [ ] of this prospectus before you make your decision to invest in our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2023.

[Alternate Page for Resale Prospectus]

The Offering

Common stock offered by the selling stockholders:	This prospectus relates to 2,635,553 shares of common stock that may be sold from time to time by the selling stockholders named in this prospectus.
Shares outstanding prior to and after this offering:	11,953,712 shares of common stock.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Use of proceeds:	We will not receive any proceeds from the sales of outstanding common stock by the selling stockholders (see also "Use of Proceeds," below).
Risk factors:	Investing in our securities involves a high degree of risk. As an investor, you should be able to bear a complete loss of your investment. You should carefully consider the information set forth in the "*Risk Factors*" below.
Trading market and symbol:	Our common stock is listed on the Nasdaq Capital Market under the symbol "LEC".

[1] *Assumes the sale of all shares of common stock pursuant to the Public Offering Prospectus (but no exercise of the underwriter's overallotment option in connection therewith).*

In this prospectus, unless otherwise indicated, the number of shares of our common stock and other capital stock, and the other information based thereon, is as of March 10, 2023 and excludes:

- no awards under the Company's 2022 Equity Incentive Plan, of which 2,000,000 shares currently remain available for future awards under such plan and a total of 733,334 shares of restricted common stock are expected to be issued after the date of our initial public offering to our Chief Executive Officer and non-employee directors.

Additionally, unless otherwise stated, all information in this prospectus:

- reflects all currency in United States dollars.

[Alternate Page for Resale Prospectus]

PRIVATE PLACEMENT OFFERINGS

From March to May 2022, we sold an aggregate of 9,562,660 shares of restricted common stock in private transactions to 11 accredited investors, including to Frank C. Ingriselli (880,000 shares)(our Chairman); Graham Patterson (our then Chief Financial Officer)(500,000 shares, of which 100,000 shares were subsequently transferred to Gregory L. Overholtzer, our current Chief Financial Officer and Secretary for no consideration); Louis E. Bernard, Jr. (the Managing Member of Project Operations of Saur Minerals)(1,360,000 shares, of which 680,000 were subsequently transferred to Saur Minerals, LLC, and an aggregate of 633,333 shares were subsequently sold to four other unaffiliated investors); Michael L. Peterson (1,000,000 shares)(our Chief Executive Officer and Secretary); Michael Schilling (1,360,000 shares)(the President of Land/Legal of Saur Minerals); Adrian Beeston (1,483,334 shares, of which 133,334 shares were subsequently sold to Michael L. Peterson, our Chief Executive Officer and President, and 66,667 shares were subsequently sold to an entity minority owned by Mr. Beeston); and Naia Ventures, LLC (1,200,000 shares), for $0.00015 per share or $1,439 in aggregate.

From May to September 2022, we sold an aggregate of 789,386 shares of restricted common stock to 44 accredited investors for $1.50 per share, or $1,184,079 in aggregate. All but eight of those investors (36 in total), were also offered the right, at the same time, to subscribe for additional shares of common stock at $0.00015 per share, and an additional 12 investors were also offered the right to subscribe for shares of common stock at $0.0015 per share, and in total we sold 337,990 shares of restricted common stock to 51 accredited investors for an aggregate of $50.70.

In January 2023, we sold an aggregate of 32,000 shares of restricted common stock to four accredited investors for $3.75 per share, or $120,000 in aggregate. At or around the same time as the sales were completed, one of our founders and one of our affiliates, Louis E. Bernard, Jr. and Saur Minerals, LLC, respectively, sold the purchasers, in a separate private transaction, an aggregate of 500,000 shares of our restricted common stock (Louis E. Bernard, Jr. (100,000 shares) and Saur Minerals, LLC (400,000 shares)), for $0.30 per share.

In total, from all of the private offerings described above we raised an aggregate of $1,305,569.

Pursuant to a separate confirmation, each investor agreed to comply with all prospectus delivery requirements of the Securities Act as applicable in connection with sales of any securities pursuant to this prospectus.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

[Alternate Page for Resale Prospectus]

USE OF PROCEEDS

We are registering the shares of common stock for the benefit of the selling stockholders. We are not selling any securities under this prospectus and we will not receive any of the proceeds from the sale or other disposition by the selling stockholders or their transferees of the shares of common stock covered hereby.

We will pay all costs, expenses and fees relating to registering the shares of our common stock referenced in this prospectus. The selling stockholders will pay any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the shares.

See "Selling Stockholders" and "Plan of Distribution" described below.

[Alternate Page for Resale Prospectus]

SELLING STOCKHOLDERS

This prospectus covers the resale from time to time by the selling stockholders identified in the table below of up to 2,635,553 shares of common stock through this prospectus.

We are registering the shares to permit the selling stockholders and any of their pledgees, donees, transferees, assignees and successors-in-interest to, from time to time, sell any or all of the shares through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions when and as they deem appropriate in the manner described in "Plan of Distribution." As of the date of this prospectus, there are [11,953,712] shares of our common stock issued and outstanding, which includes [1,200,000] shares of common stock sold in our initial public offering pursuant to the Public Offering Prospectus.

The following table sets forth, as of the date of this prospectus, the name of each selling stockholder, the number and percentage of shares of our common stock beneficially owned by each selling stockholder prior to the offering for resale of the shares under this prospectus, the number of shares of our common stock beneficially owned by each selling stockholder that may be offered from time to time under this prospectus, and the number and percentage of shares of our common stock beneficially owned by the selling stockholder after the offering of the shares (assuming all of the offered shares are sold by the selling stockholder). The selling stockholders can offer all, some or none of their shares of common stock, and thus we have no way of determining the number of shares of common stock each selling stockholder will hold after this offering.

There are no agreements between the Company and any selling stockholder pursuant to which the shares subject to this registration statement were issued. None of the selling stockholders has ever been an executive officer or director of the Company or has had a material relationship with us at any time within the past three years unless disclosed in the footnotes below. None of the selling stockholders is a registered broker-dealer or an affiliate of a registered broker-dealer, except as discussed in the footnotes below.

Beneficial ownership is determined in accordance with the rules of the SEC, and includes any shares of common stock as to which a person has sole or shared voting power or investment power and any shares of common stock which the person has the right to acquire within sixty (60) days through the exercise of any option, warrant or right, through conversion of any security or pursuant to the automatic termination of a power of attorney or revocation of a trust, discretionary account or similar arrangement.

Number of Shares of Common Stock Beneficially Owned Prior to this	**Number of Shares of**	**Beneficial Ownership of Common Stock After**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Name of Selling Shareholder		Offering (1) Number	Offering (1) Percentage	Common Stock Being Offered	Registration Assuming All Shares Are Sold (#) Number	Registration Assuming All Shares Are Sold (#) Percentage
Alanna Scott	(a)	66,667	*	66,667(2)	—	—
Breakspear Ventures Ltd	(b)	173,334	1.5%	90,000(3)	83,334	*
Chandler Bruce	(c)	26,667	*	26,667(4)	—	—
Clark Peterson	(d)	26,667	*	26,667(4)	—	—
Clark R. Moore	(e)	233,334	2.0%	233,334(5)	—	—
Clive Roberts		100,000	*	33,333(2)	66,667	*
Colin Locke		16,878	*	16,878(6)	—	—
Emily Bavin		16,667	*	16,667(2)	—	—
Greg Bealer		77,334	*	77,334(7)	—	—
James Dubois	(f)	114,980	*	83,334(8)	31,646	*
Karen P. Christensen		200,000	1.7%	200,000(9)	—	—
Brandt W. Gessel	(g)	26,667	*	26,667(4)	—	—
Matthew Peterson	(h)	26,667	*	26,667(4)	—	—
Marisa Anderson		333,334	2.8%	333,334(10)	—	—
Nicola Baldwin		16,667	*	16,667(2)	—	—
Nicola Sheehy	(i)	16,667	*	16,667(2)	—	—
Niki Angelos		38,667	*	38,667(11)	—	—
Richard D. McCloskey, Jr.		346,667	2.9%	346,667(12)	—	—
Ronald and Dawn Wagner		77,334	*	77,334(13)	—	—
Sebastian Marr		500,000	4.2%	500,000(14)	—	—
Scot Robinson		38,667	*	38,667(15)	—	—
Spencer Peterson	(j)	26,667	*	26,667(4)	—	—
The Loev Family Partnership, Ltd.	(k)	216,667	1.8%	216,667(16)	—	—
Valerie Anne Beeston	(l)	66,667	*	66,667(17)	—	—
Winona K. Peterson	(m)	33,334	*	33,334(4)	—	—
		2,817,200		**2,635,553**		

* Less than one percent (1%).

Assumes the sale of all shares offered herein.

(1) "Beneficial ownership" means that a person, directly or indirectly, has or shares voting or investment power with respect to a security or has the right to acquire such power within 60 days. The percentage is based upon [11,953,712] shares of our common stock issued and outstanding as of March [●], 2023, which includes [1,200,000] shares of common stock sold in our initial public offering pursuant to the Public Offering Prospectus.

(2) Represents shares of common stock purchased from the Company in a private placement for $0.00015 per share.

(3) Represents 23,334 shares of common stock purchased from the Company in a private placement for $1.50 per share and 66,667 shares of common stock sold to Breakspear Ventures Ltd. in a private transaction from Adrian Beeston, a greater than 5% stockholder of the Company and a minority owner of Breakspear Ventures Ltd.

(4) Represents shares of common stock gifted to the selling stockholder from Michael L. Peterson, the Chief Executive Officer, President and Director. Chandler Bruce is the son-in-law of Mr. Michael L. Peterson; Clark Peterson is the adult son of Mr. Michael L. Peterson; Brandt Gessel is the son-in-law of Mr. Michael L. Peterson; Matthew Peterson is the adult son of Mr. Michael L. Peterson; Spencer Peterson is the adult son of Mr. Michael L. Peterson; and Winona K. Peterson is the mother of Mr. Michael L. Peterson. None of such persons live in the same household as Mr. Peterson and Mr. Peterson is not deemed to beneficially own any of the securities held by such persons.

(5) Includes 133,334 shares of common stock acquired from the Company in a private transaction for $0.00015 per share and 100,000 shares of common stock purchased from Mr. Michael L. Peterson, the Company's Chief Executive Officer, President and Director, in a private transaction, for $0.15 per share.

(6) Includes 8,439 shares of common stock acquired from the Company in a private transaction for $1.50 per share and 8,440 shares of common stock acquired from the Company in a private transaction for $0.00015 per share.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(7) Represents 10,667 shares of common stock purchased from the Company in a private placement for $2.50 per share and 66,667 shares of common stock sold to Breakspear Ventures Ltd. in a private transaction from Adrian Beeston, a greater than 5% stockholder of the Company and a minority owner of Breakspear Ventures Ltd.

(8) Represents 83,334 shares of common stock acquired from Saur Minerals, LLC in a private transaction for $0.30 per share.

(9) Represents 200,000 shares of common stock acquired from the Company in a private transaction for $1.50 per share.

(10) Represents 33,334 shares of common stock purchased from Saur Minerals, LLC in a private transaction for $0.30 per share.

(11) Represents 5,334 shares of common stock purchased from the Company in a private placement for $2.50 per share and 33,334 shares of common stock purchased from Saur Minerals, LLC in a private transaction for $0.30 per share.

(12) Includes 200,000 shares of common stock acquired from the Company in a private transaction for $1.50 per share and 220,000 shares of common stock purchased from Mr. Michael L. Peterson, the Company's Chief Executive Officer, President and Director, in a private transaction, for $0.15 per share.

(13) Represents 10,667 shares of common stock purchased from the Company in a private placement for $2.50 per share and 66,667 shares of common stock acquired from Louis E. Bernard, a greater than 5% stockholder of the Company and the Managing Member of Project Operations of Saur Minerals, an affiliate of the Company, in a private transaction for $0.30 per share in a private transaction.

(14) Represents 500,000 shares of common stock acquired from Louis E. Bernard, a greater than 5% stockholder of the Company and the Managing Member of Project Operations of Saur Minerals, an affiliate of the Company, in a private transaction for $0.30 per share in a private transaction.

(15) Represents 5,334 shares of common stock purchased from the Company in a private placement for $2.50 per share and 33,333 shares of common stock acquired from Louis E. Bernard, a greater than 5% stockholder of the Company and the Managing Member of Project Operations of Saur Minerals, an affiliate of the Company, in a private transaction for $0.30 per share in a private transaction.

(16) Includes 66,667 shares of common stock acquired from the Company in a private transaction for $0.00015 per share and 150,000 shares of common stock purchased from Mr. Michael L. Peterson, the Company's Chief Executive Officer, President and Director, in a private transaction, for $0.15 per share.

(17) Represents shares of common stock acquired from Louis E. Bernard, a greater than 5% stockholder of the Company and the Managing Member of Project Operations of Saur Minerals, an affiliate of the Company, in a private transaction for $0.30 per share in a private transaction.

(a) Alanna Scott is Vice President of Operations (a non-executive employee) of the Company.

(b) The beneficial owners of the shares of common stock held by Breakspear Ventures Ltd. are Paul McKillen and Nicola Baldwin, its Directors. Additionally, Nicola Baldwin, Clive Roberts, Colin Locke and Emily Bavin, each selling stockholders, are minority shareholders, of Breakspear Ventures Ltd. Adrian Beeston, a greater than 5% stockholder of the Company, is also a minority owner of Breakspear Ventures Ltd.

(c) Chandler Bruce is the adult son-in-law of Michael L. Peterson, our President, Chief Executive Officer and director. Chandler Bruce is not a member of Michael L. Peterson's household.

(d) Clark Peterson is the adult son of Michael L. Peterson, our President, Chief Executive Officer and director. Clark Peterson is not a member of Michael L. Peterson's household.

(e) Foundation Law Group LLP, which Mr. Moore serves as a Partner of, has been engaged as legal counsel to the Company pursuant to a customary legal services engagement agreement

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(f) Beneficial ownership includes 31,646 shares of common stock held by DFM Nominees Ltd, which shares Mr. Dubois is deemed to beneficially own.

(g) Brandt Gessel is the adult son-in-law of Michael L. Peterson, our President, Chief Executive Officer and director. Brandt Gessel is not a member of Michael L. Peterson's household.

(h) Matthew Peterson is the adult son of Michael L. Peterson, our President, Chief Executive Officer and director. Matthew Peterson is not a member of Michael L. Peterson's household.

(i) Nicola Sheehy is the adult daughter of Adrian Beeston, a greater than 5% stockholder of the Company. Nicola Sheehy is not a member of Mr. Beeston's household.

(j) Spencer Peterson is the adult son of Michael L. Peterson, our President, Chief Executive Officer and director. Spencer Peterson is not a member of Michael L. Peterson's household.

(k) The beneficial owner of the shares of common stock held by The Loev Family Partnership, Ltd., is David M. Loev, the Managing Partner, President and sole owner of The Loev Law Firm, PC. Mr. Loev is a broker registered with the Financial Industry Regulatory Authority, Inc.

(l) Valerie Beeston is the mother of Adrian Beeston, a greater than 10% stockholder of the Company; however, she does not live in the same household as Mr. Beeston and Mr. Beeston does not have voting or disposive control over the shares held by Valerie Beeston.

(m) Winona Peterson is the mother of Michael L. Peterson, our President, Chief Executive Officer and director. Winona Peterson is not a member of Michael L. Peterson's household.

We may require the Selling Stockholders to suspend the sales of the securities offered by this prospectus upon the occurrence of any event that makes any statement in this prospectus, or the related registration statement, untrue in any material respect, or that requires the changing of statements in these documents in order to make statements in those documents not misleading. We will file a post-effective amendment to this registration statement to reflect any material changes to this prospectus.

[Alternate Page for Resale Prospectus]

PLAN OF DISTRIBUTION

Each Selling Stockholder and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on any stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales will occur at fixed prices, at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- settlement of short sales;
- in transactions through broker-dealers that agree with the selling stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders, or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser, in amounts to be negotiated. The Selling Stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

The Selling Stockholders may from time to time pledge or grant a security interest in some or all of the shares owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell shares of our common stock from time to time under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling security holders to include the pledgee, transferee or other successors in interest as selling security holders under this prospectus.

Upon our being notified in writing by a Selling Stockholder that any material arrangement has been entered into with a broker-dealer for the sale of our common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such Selling Stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such the shares of our common stock were sold, (iv)the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In addition, upon our being notified in writing by a Selling Stockholder that a donee or pledgee intends to sell more than 500 shares of our common stock, a supplement to this prospectus will be filed if then required in accordance with applicable securities law.

The Selling Stockholders also may transfer the shares of our common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The Selling Stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Discounts, concessions, commissions and similar selling expenses, if any, that can be attributed to the sale of Securities will be paid by the Selling Stockholder and/or the purchasers. Each Selling Stockholder has represented and warranted to us that it acquired the securities subject to this prospectus in the ordinary course of such Selling Stockholder's business and, at the time of its purchase of such securities such Selling Stockholder had no agreements or understandings, directly or indirectly, with any person to distribute any such securities.

We have advised each Selling Stockholder that it may not use shares registered on this prospectus to cover short sales of our common stock made prior to the date on which this prospectus shall have been declared effective by the Commission. If a Selling Stockholder uses this prospectus for any sale of our common stock, it will be subject to the prospectus delivery requirements of the Securities Act. The Selling Stockholders will be responsible to comply with the applicable provisions of the Securities Act and Exchange Act, and the rules and regulations thereunder promulgated, including, without limitation, Regulation M, as applicable to such Selling Stockholders in connection with resales of their respective shares under this prospectus.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We will pay all fees and expenses incident to the registration of the shares, but we will not receive any proceeds from the sale of our common stock.

[Alternate Page for Resale Prospectus]

LEGAL MATTERS

The validity of the common stock covered by this prospectus will be passed upon by The Loev Law Firm, PC. David M. Loev, the Managing Partner, President and sole owner of The Loev Law Firm, PC, beneficially owns 216,667 shares of the outstanding shares of our common stock, representing 2% of the Company's outstanding shares of common stock, the resale of which shares are being registered in this Resale Prospectus.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated costs and expenses to be incurred in connection with the issuance and distribution of the securities of Lafayette Energy Corp (the "Registrant") which are registered under this Registration Statement on Form S-1 (this "Registration Statement"), other than underwriting discounts and commissions. All amounts are estimates except the Securities and Exchange Commission registration fee and the Financial Industry Regulatory Authority, Inc. filing fee.

The following expenses will be borne solely by the Registrant:

	Amount to be Paid
SEC Registration fee	$ 3,164
Financial Industry Regulatory Authority, Inc. filing fee	4,807*
Nasdaq Listing fees	50,000
Printing and engraving expenses	5,500*
Legal fees and expenses	300,000*
Accounting fees and expenses	50,000*
Transfer Agent's fees	4,700*
Miscellaneous fees and expenses	62,436*
Total	$ 479,807*

* To be updated by amendment.

Item 14. Indemnification of Directors and Officers.

Our Second Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") provides that all of our directors, officers, employees and agents shall be entitled to be indemnified by us to the fullest extent permitted by Section 145 of the Delaware General Corporation Law ("DGCL"). Section 145 of the DGCL concerning indemnification of officers, directors, employees and agents is set forth below.

Section 145. Indemnification of officers, directors, employees and agents; insurance.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer of the corporation at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum; or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other — subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or a bylaw shall not be eliminated or

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

impaired by an amendment to the Certificate of Incorporation or the bylaws (as amended and restated) after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation's obligation to advance expenses (including attorneys' fees).

In accordance with Section 102(b)(7) of the DGCL, our Certificate of Incorporation provides that no director (or such other person or persons, if any, who exercise or perform any of the powers or duties otherwise conferred or imposed upon the board of directors) or officer (including the president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer, if any, and each person other than the above which is or was identified in the Company's public filings with the SEC because such person is or was one of the most highly compensated executive officers of the Company at any time during the course of conduct alleged in the action or proceeding to be wrongful) shall be personally liable to us or any of our stockholders for monetary damages resulting from breaches of his or her fiduciary duty as a director or officer, as applicable, except to the extent such limitation on or exemption from liability is not permitted under the DGCL or unless he or she violated his or her duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends (as to directors only), unlawful stock purchases or unlawful redemptions (as to directors only), or derived improper personal benefit from his or her action as a director or officer. The effect of this provision of our Certificate of Incorporation is to eliminate our rights and those of our stockholders (through stockholders' derivative suits on our behalf) to recover monetary damages against a director or officer for breach of the fiduciary duty of care as a director or officer, as applicable, including breaches resulting from negligent or grossly negligent behavior, except as restricted by Section 102(b) of the DGCL. However, this provision does not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care. This also does not limit the liability of an officer in any action by or in the right of the corporation. Additionally, this provision in our Certificate of Incorporation does not eliminate or limit the liability of a director or officer for any act or omission occurring prior to the date when such provision became effective.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors, then, in accordance with our Certificate of Incorporation, the liability of our directors and officers to us or our stockholders will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of our Certificate of Incorporation limiting or eliminating the liability of directors, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to further limit or eliminate the liability of directors on a retroactive basis.

Our Certificate of Incorporation also provides that we will, to the fullest extent authorized or permitted by applicable law, indemnify our current and former officers and directors, as well as those persons who, while directors or officers of our corporation, are or were serving as directors, officers, employees or agents of another entity, trust or other enterprise, including service with respect to an employee benefit plan, in connection with any threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by any such person in connection with any such proceeding. Notwithstanding the foregoing, a person eligible for indemnification pursuant to our Certificate of Incorporation will be indemnified by us in connection with a proceeding initiated by such person only if such proceeding was authorized by our board of directors, except for proceedings to enforce rights to indemnification and advancement of expenses.

The right to indemnification conferred by our Certificate of Incorporation is a contract right that includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding referenced above in advance of its final disposition, provided, however, that if the DGCL requires, an advancement of expenses incurred by our officer or director (solely in the capacity as an officer or director of our corporation) will be made only upon delivery to us of an undertaking, by or on behalf of such officer or director, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under our Certificate of Incorporation or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by our Certificate of Incorporation may have or hereafter acquire under law, our Certificate of Incorporation, our bylaws (as amended and restated), an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of our Certificate of Incorporation affecting indemnification rights, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. Our Certificate of Incorporation will also permit us, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other that those specifically covered by our Certificate of Incorporation.

Our Bylaws as amended and restated ("Bylaws") include the provisions relating to advancement of expenses and indemnification rights consistent with those set forth in our Certificate of Incorporation. In addition, our Bylaws provide for a right of indemnitee to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us within a specified period of time. Our Bylaws also permit us to purchase and maintain insurance, at our expense, to protect us and/or any director, officer, employee or agent of our corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or amendment of provisions of our Bylaws affecting indemnification rights, whether by our board of directors, stockholders or by changes in applicable law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing thereunder with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

We have entered into indemnification agreements with each of our officers and directors. These agreements require us to indemnify these individuals to the fullest extent permitted under applicable law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Item 15. Recent Sales of Unregistered Securities.

The following is a summary of transactions by us within the past three years involving sales or our securities that were not registered under the Securities Act.

From March to May 2022, we sold an aggregate of 9,562,660 shares of restricted common stock in private transactions to 11 accredited investors, including to Frank C. Ingriselli (880,000 shares)(our Chairman); Graham Patterson (500,000 shares, of which 100,000 shares were subsequently transferred to Gregory L. Overholtzer, our Chief Financial Officer and Secretary for no consideration); Louis E. Bernard, Jr. (the Managing Member of Project Operations of Saur Minerals)(1,360,000 shares, of which 680,000 were subsequently transferred to Saur Minerals, LLC, and an aggregate of 633,333 shares were subsequently sold to four other unaffiliated investors); Michael L. Peterson (1,000,000 shares)(our Chief Executive Officer and Secretary); Michael Schilling (1,360,000 shares)(the President of Land/Legal of Saur Minerals); Adrian Beeston (1,483,334 shares, of which 133,334 shares were subsequently sold to Michael L. Peterson, our Chief Executive Officer and President, and 66,667 shares were subsequently sold to an entity minority owned by Mr. Beeston); and Naia Ventures, LLC (1,200,000 shares), for $0.00015 per share or $1,439 in aggregate.

From May to September 2022, we sold an aggregate of 789,386 shares of restricted common stock to 44 accredited investors for $1.50 per share, or $1,184,079 in aggregate. All but eight of those investors (36 in total), were also offered the right, at the same time, to subscribe for additional shares of common stock at $0.00015 per share, and an additional 12 investors were also offered the right to subscribe for shares of common stock at $0.0015 per share, and in total we sold 337,990 shares of restricted common stock to 51 accredited investors for an aggregate of $50.70.

In January 2023, we sold an aggregate of 32,000 shares of restricted common stock to four accredited investors for $3.75 per share, or $120,000 in aggregate. At or around the same time as the sales were completed, one of our founders and one of our affiliates, Louis E. Bernard, Jr. and Saur Minerals, LLC, respectively, sold the purchasers, in a separate private transaction, an aggregate of 500,000 shares of our restricted common stock (Louis E. Bernard, Jr. (100,000 shares) and Saur Minerals, LLC (400,000 shares)), for $0.30 per share.

* * * * * * *

The use of proceeds associated with the above listed sales of unregistered securities was for general working capital purposes.

The issuances and grants described above were exempt from registration pursuant to Section 4(a)(2), and/or Rule 506 of Regulation D of the Securities Act, since the foregoing issuances and grants did not involve a public offering, the recipients took the securities for investment and not resale, we took take appropriate measures to restrict transfer, and the recipients were (a) "accredited investors"; (b) had access to similar documentation and information as would be required in a Registration Statement under the Securities Act; and/or (c) were officers or directors of the Company. The securities are subject to transfer restrictions, and the certificates evidencing the securities contain an appropriate legend stating that such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Item 16. Exhibits and Financial Statement Schedules.

(a) ***Exhibits***: Exhibits Pursuant to Item 601 of Regulation S-K:

Exhibit Number	**Description of Exhibit**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

1.1†	Form of Underwriting Agreement
3.1*	Certificate of Incorporation of Lafayette Energy Corp, filed with the Secretary of State of Delaware on February 7, 2022
3.2*	Second Amended and Restated Certificate of Incorporation of Lafayette Energy Corp, filed with the Secretary of State of Delaware on January 31, 2023
3.3*	Amended and Restated Bylaws of Lafayette Energy Corp
4.1†	Form of Underwriter's Warrant
4.2*	Form of Common Stock Certificate
5.1*†	Opinion and consent of The Loev Law Firm, PC re: the legality of the securities being registered
10.1*	Form of Subscription Agreement (2022-2023 Private Placements)
10.2*£	Letter Agreement Re Transfer of Assets and Related Matters dated March 8, 2022, by and between Lafayette Energy Corp and Saur Minerals, LLC
10.3*	First Amendment to Letter Agreement Re Transfer of Assets and Related Matters dated March 8, 2022, by and between Lafayette Energy Corp and Saur Minerals, LLC dated June 16, 2022
10.4*	Second Amendment to Letter Agreement Re Transfer of Assets and Related Matters dated March 8, 2022, by and between Lafayette Energy Corp and Saur Minerals, LLC dated August 31, 2022
10.5*£	Acquisition and Development Agreement dated March 8, 2022, by and between Lafayette Energy Corp and Saur Minerals, LLC
10.6*	Seismic License Agreement dated March 8, 2022, by and between Lafayette Energy Corp and Saur Minerals, LLC
10.7*#	Amended and Restated Executive Employment Agreement dated January 20, 2023, and effective April 1, 2022, by and between Lafayette Energy Corp and Michael L. Peterson
10.8*#	Executive Employment Agreement dated February 14, 2023, by and between Lafayette Energy Corp and Gregory L. Overholtzer
10.9*#	$100,000 Promissory Note dated August 22, 2022, by Lafayette Energy Corp, as borrower and Michael L. Peterson, as lender
10.10*#	Amended and Restated Consulting Agreement dated January 20, 2023 and effective April 1, 2022, by and between Lafayette Energy Corp and Frank Ingriselli
10.11*#	Consulting Agreement dated April 1, 2022, by and between Lafayette Energy Corp and ASD Ltd
10.12*#	Amended and Restated Lafayette Energy Corp 2022 Equity Incentive Plan
10.13†	3-D Seismic Acquisition and Development Option Agreement dated December 20, 2022, by and between Lafayette Energy Corp and Cruciform Properties LLC
14.1*	Code of Business Conduct and Ethics
23.1*	Consent of BF Borgers CPA PC
23.2†	Consent of The Loev Law Firm, PC (included in Exhibit 5.1)
24.1*	Power of Attorney (included on the signature page to this Registration Statement)
99.1*	Audit Committee Charter
99.2*	Compensation Committee Charter
99.3*	Nominating and Corporate Governance Committee Charter
99.4*	Consent of Cynthia L. Welch
99.5*	Consent of Andrew Secrist
99.6*	Consent of Thomas J. Pernice
107*	Filing Fee Table

* Filed herewith.
† To be filed by amendment.
# Indicates management contract or compensatory plan or arrangement.

£ Certain schedules, exhibits, annexes, and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the Securities and Exchange Commission upon request; provided, however, that Lafayette Energy Corp may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedule or exhibit so furnished.

(b) Financial Statement Schedule.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

All financial statement schedules are omitted because the information called for is not required or is shown either in the financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to:

(i) Include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) Reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) Include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(7) The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Highland, Utah, on the 10th day of March 2023.

LAFAYETTE ENERGY CORP

By: */s/ Michael L. Peterson*
Name: Michael L. Peterson
Title: President, Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mr. Michael L. Peterson, with full power of substitution, as his or her, true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that each of said attorney-in-fact or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

NAME	POSITION	DATE
/s/ Michael L. Peterson Michael L. Peterson	President, Chief Executive Officer and Director *(Principal Executive Officer)*	March 10, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

/s/ Gregory L. Overholtzer Gregory L. Overholtzer	Chief Financial Officer and Secretary *(Principal Financial and Accounting Officer)*	March 10, 2023
/s/ Frank C. Ingriselli Frank C. Ingriselli	Chairman	March 10, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 3.1

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:58 AM 02/07/2022
FILED 08:58 AM 02/07/2022
SR 20220390261 - File Number 6599108

STATE OF DELAWARE

CERTIFICATE OF INCORPORATION

A STOCK CORPORATION

The undersigned Incorporator, desiring to form a corporation under pursuant to the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the Corporation is LAFAYETTE ENERGY CORP.

2. The Registered Office of the corporation in the State of Delaware is located at 2140 South Dupont Hwy, in the City of Camden, County of Kent, Zip Code 19934. The name of the Registered Agent at such address upon whom process against this corporation may be served is Paracorp Incorporated.

3. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total amount of stock this corporation is authorized to issue is 500,000,000.
490,000,000 are hereby designated Common with a par value of $ 0.0001.
10,000,000 are hereby designated Preferred with a par value of $ 0.0001.

5. The name and mailing address of the incorporator are as follows:
Name Frances Severe
Mailing Address 2140 South Dupont Hwy
Camden, DE Zip Code 19934

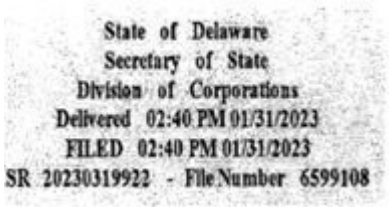
By: /s/ Frances Severe
Incorporator

Name: Frances Severe
Print or Type

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 3.2



SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION OF
LAFAYETTE ENERGY CORP
(a Delaware corporation)

January 26, 2023

Lafayette Energy Corp (the "**Corporation**"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**DGCL**"), hereby certifies that:

FIRST: The name of the Corporation is Lafayette Energy Corp and the date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware, was February 7, 2022. This document replaces and supersedes all prior certificates, amendments, and designations.

SECOND: This Second Amended and Restated Certificate of Incorporation of the Corporation was duly adopted by the Board of Directors of the Corporation and by the Corporation's majority stockholders, via a Unanimous Written Consent of the Board of Directors Without a Meeting dated January 24, 2023, and a Written Consent to Action Without a Meeting by the Majority Stockholders of the Corporation effective January 26, 2023, pursuant to Sections 141, 228, 242 and 245 of the DGCL, as applicable.

THIRD: This Second Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 242 of the DGCL.

FOURTH: The Certificate of Incorporation of this company is hereby amended and restated in its entirety, to read as set forth on Exhibit A attached hereto.

EXHIBIT A

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
LAFAYETTE ENERGY CORP
(a Delaware corporation)

January 26, 2023

ARTICLE I.

NAME

The name of the Corporation is Lafayette Energy Corp (hereinafter called the "**Corporation**").

ARTICLE II.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

REGISTERED OFFICE AND AGENT

The Registered Office of the Corporation in the State of Delaware is located at 2140 South Dupont Hwy, Camden, County of Kent County, Zip Code 19934. The name of the Registered Agent at such address upon whom process against this corporation may be served is Paracorp Incorporated.

ARTICLE III.

PURPOSE AND POWERS

The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware ("**DGCL**").

ARTICLE IV.

CAPITAL STOCK

A. Classes of Stock. The total number of shares of stock of all classes of capital stock that the Corporation is authorized to issue is 100,000,000 shares. The authorized capital stock is divided into: (i) 90,000,000 shares of common stock having a par value of $0.0001 per share (hereinafter, the "**Common Stock**") and (ii) 10,000,000 shares of preferred stock having a par value of $0.0001 per share (hereinafter, the "**Preferred Stock**").

B. Common Stock. All shares of Common Stock of the Corporation shall be of one and the same class, shall be identical in all respects and shall have equal rights, powers and privileges.

1. Except as otherwise provided for by resolution or resolutions of the Board of Directors pursuant to this **Article IV** with respect to the issuance of any series of Preferred Stock or by the General Corporation Law of the State of Delaware, the holders of outstanding shares of Common Stock shall have the exclusive right to vote on all matters requiring stockholder action. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL. On each matter on which holders of Common Stock are entitled to vote, each outstanding share of such Common Stock will be entitled to one vote.

2. Subject to the rights of holders of any series of outstanding Preferred Stock, holders of shares of Common Stock shall have equal rights of participation in the dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor and shall have equal rights to receive the assets and funds of the Corporation available for distribution to stockholders in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary. The voting, dividend and liquidation rights of the holders of Common Stock are subject to and qualified by the rights of the holders of Preferred Stock of any series as may be designated by the Board upon any issuance of the Preferred Stock of any series.

3. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights, except as otherwise set forth in a separate agreement between such holder and the Corporation.

4. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the capital stock of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

C. Preferred Stock

1. Shares of Preferred Stock of the Corporation may be issued from time to time in one or more series, the shares of each series to have such voting powers, full or limited, if any, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed herein or in the resolution or resolutions providing for the issue of such series, adopted by the Board of Directors as hereinafter provided.

2. Authority is hereby expressly granted to the Board of Directors of the Corporation, subject to the provisions of this **Article IV** and to the limitations prescribed by the General Corporation Law of the State of Delaware, to authorize by resolution or resolutions from time to time the issuance of one or more series of Preferred Stock out of the authorized but unissued shares of Preferred Stock and with respect to each such series to fix, by filing a certificate of designation pursuant to the General Corporation Law of the State of Delaware setting forth such resolution or resolutions and providing for the issuance of such series, the voting powers, full or limited, if any, of the shares of such series and the designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, the determination or fixing of the following:

i. the designation of such series;

ii. the number of shares of such series, which number the Board of Directors may thereafter (except where otherwise provided in the certificate of designation for such series) increase or decrease (but not below the number of shares of such series then outstanding);

iii. the dividend rate, if any, payable to holders of shares of such series, any conditions and dates upon which such dividends shall be payable, the relation which such dividends shall bear to the dividends payable on any other class or classes of stock or any other series of any class of stock of the Corporation, and whether such dividends shall be cumulative or non-cumulative;

iv. whether the shares of such series shall be subject to redemption by the Corporation, in whole or in part, at the option of the Corporation or of the holder thereof, and, if made subject to such redemption, the times, prices, form of payment and other terms and conditions of such redemption;

v. the terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;

vi. whether or not the shares of such series shall be convertible into or exchangeable for shares of any other class or classes of any stock or any other series of any class of stock of the Corporation or any other security, and, if provision is made for conversion or exchange, the times, prices, rates, adjustments, and other terms and conditions of such conversion or exchanges;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

vii. the extent, if any, to which the holders of shares of such series shall be entitled to vote generally, with respect to the election of directors, upon specified events or otherwise;

viii. the restrictions, if any, on the issue or reissue of any additional Preferred Stock; and

ix. the rights and preferences of the holders of the shares of such series upon any voluntary or involuntary liquidation or dissolution of, or upon the distribution of assets of, the Corporation.

Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior to, rank equally with or be junior to any other series of Preferred Stock to the extent permitted by law and the terms of any other series of Preferred Stock.

The Board of Directors may, from time to time, increase the number of shares of any series of Preferred Stock already created by providing that any unissued shares of Preferred Stock shall constitute part of such series, or may decrease (but not below the number of shares thereof then outstanding) the number of shares of any series of any Preferred Stock already created providing that any unissued shares previously assigned to such series shall no longer constitute a part thereof. The Board of Directors is hereby empowered to classify or reclassify any unissued Preferred Stock by fixing or altering the terms thereof with respect to the above-mentioned particulars and by assigning the same to an existing or newly created series from time to time before the issuance of such stock.

D. Reverse Stock Split of Outstanding Common Stock. Upon this Second Amended Certificate of Amendment becoming effective pursuant to the General Corporation Law of the State of Delaware (the "**Effective Time**"), each ***three*** shares of Common Stock, either issued and outstanding or held by the corporation as treasury stock, in each case immediately prior to the Effective Time (the "**Old Common Stock**"), shall be automatically reclassified as and converted into ***two*** shares of Common Stock (the "**New Common Stock**"). No fractional shares of the New Common Stock shall be issued in connection with the reverse stock split. To the extent any holders of shares of the Old Common Stock are entitled to fractional shares of the New Common Stock as a result of the Reverse Stock Split, the Company will issue an additional share of New Common Stock to all holders of fractional shares of the Old Common Stock. Any stock certificate that, immediately prior to the Effective Time, represented shares of the Old Common Stock, shall from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of New Common Stock into which such shares of Old Common Stock shall have been reclassified pursuant to this Certificate of Amendment. The Reverse Stock Split shall have no effect on the number of authorized shares of capital stock, or the par value thereof as set forth above in the preceding paragraphs.

ARTICLE V.

BOARD OF DIRECTORS

A. Power of the Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In furtherance, and not in limitation, of the powers conferred by the laws of the State of Delaware, the Board of Directors shall be expressly authorized to:

1. determine the rights, powers, duties, rules and procedures that affect the power of the Board of Directors to manage and direct the business and affairs of the Corporation;

2. establish one or more committees of the Board of Directors, by the affirmative vote of a majority of the entire Board of Directors, to which may be delegated any or all of the powers and duties of the Board of Directors to the fullest extent permitted by law; and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. exercise all such powers and do all such acts as may be exercised by the Corporation, subject to the provisions of the laws of the State of Delaware, this Certificate of Incorporation, and the Bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "**Bylaws**").

B. Number of Directors. The number of directors constituting the entire Board of Directors shall be fixed from time to time exclusively by a vote of a majority of the entire Board of Directors in the manner provided in the Bylaws.

C. Classes of Directors. Other than those directors, if any, elected by the holders of any series of Preferred Stock, the Board shall be and is divided into three classes, as nearly equal in number as possible, designated as: Class One, Class Two and Class Three.

D. Terms of Office. Except for the terms of such additional directors, if any, as elected by the holders of any series of Preferred Stock, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting at which the director was elected; provided that each director initially assigned to Class One shall serve for a term expiring at the Corporation's first annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; each director initially assigned to Class Two shall serve for a term expiring at the Corporation's second annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; and each director initially assigned to Class Three shall serve for a term expiring at the Corporation's third annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; provided further, that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, disqualification, resignation or removal. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class or from the removal from office, death, disability, resignation or disqualification of a director or other cause shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors have the effect of removing or shortening the term of any incumbent director.

E. Vacancies. Subject to the rights of the holders of any series of Preferred Stock, vacancies on the Board by any reason, including by death, resignation, retirement, disqualification, removal from office, or otherwise, and any newly created directorships resulting from any increase in the authorized number of directors, shall be filled solely by a majority of the directors then in office, in their sole discretion, even though less than a quorum, or by a sole remaining director, in his or her sole discretion, and shall not be filled by the stockholders. A director elected to fill a vacancy or a newly created directorship shall hold office until the next election of the class for which such director shall have been chosen, subject to the election and qualification of a successor and to such director's earlier death, resignation or removal.

F. Removal of Directors. Except as otherwise required by law and subject to the rights of the holders of any class or series of Preferred Stock, any director, or the entire Board of Directors, may be removed from office at any time, only with cause and only by the affirmative vote of the holders of a majority of the voting power of all of the shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting as a single class.

G. Appointment of Directors. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide. There shall be no cumulative voting in the election of directors.

H. Committees. Pursuant to the Bylaws of the Corporation, as amended from time to time (the "**Bylaws**"), the Board may establish one or more committees to which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

I. Stockholder Nominations and Introduction of Business. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

J. Preferred Stock — Directors. Notwithstanding any other provision of this **Article V**, and except as otherwise required by law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth in this Amended and Restated Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this **Article V** unless expressly provided by such terms.

ARTICLE VI.

LIMITATION OF LIABILITY AND INDEMNIFICATION

A. Limitation of Liability of Directors and Officers. No Director (including such other person or persons, if any, who exercise or perform any of the powers or duties otherwise conferred or imposed upon the board of directors) or officer (as defined in Section 102(b)(7) of DGCL) of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director or officer, as applicable, to the fullest extent permitted by the General Corporation Law of Delaware as the same now exists or hereafter may be amended. No repeal or modification of this **Article VI** shall apply or have any adverse effect on any right or protection of, or any limitation of the liability of, any person entitled to any right or protection under this **Article VI** existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

B. Indemnification.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Article VI.B or otherwise. The rights to indemnification and advancement of expenses conferred by this Article VI.B shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Article VI.B, except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this **Article VI.B** shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Amended and Restated Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this **Article VI.B** by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Amended and Restated Certificate inconsistent with this **Article VI.B**, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This **Article VI.B** shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

ARTICLE VII.

STOCKHOLDER ACTION

A. Written Consent Without Action Without Meeting of Stockholders. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required to be taken at any annual or special meeting of stockholders of the Corporation or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken, shall have been signed by the holder or holders having not less than the minimum number of votes that would be necessary to take the action that is the subject of the consent at a meeting, in which each owner or holder entitled to vote on the action is present and votes. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

B. Meetings of Stockholders. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept at such place within or without the State of Delaware as the Bylaws of the Corporation may provide or as may be designated from time to time by the Board of Directors of the Corporation.

ARTICLE VIII.

FORUM SELECTION

Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws of the Corporation or (iv) any action asserting a claim governed by the internal affairs doctrine; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation gives an Alternative Forum Consent, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

1933, as amended. This Article VIII shall not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunction and specific performance, to enforce the forgoing provisions. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Article VIII with respect to any current or future actions or claims.

ARTICLE IX.

BYLAWS; AMENDMENT OF BYLAWS

A. Adoption and Amendment by the Board of Directors. In furtherance, and not in limitation, of the powers conferred upon it by law, the Board of Directors is expressly authorized and empowered to amend, alter, change, adopt or repeal the Bylaws of the Corporation; provided, however, that no Bylaws hereafter adopted shall invalidate any prior act of the directors that would have been valid if such Bylaws had not been adopted.

B. Amendment by Stockholders. In addition to any requirements of the General Corporation Law of the State of Delaware (and notwithstanding the fact that a lesser percentage may be specified by the General Corporation Law of the State of Delaware), unless otherwise specified in the Bylaws, in addition to any affirmative vote required by applicable law or this Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to amend, alter, change or repeal or to adopt any provision of the Bylaws of the Corporation; provided however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE X.

SECTION 203 ELECTION

The Corporation elects not to be governed by or subject to Section 203 of the DGCL.

ARTICLE XI.

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation hereby reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the General Corporation Law of Delaware may be added or inserted, in the manner now or hereafter prescribed by the General Corporation Law of Delaware, and all rights, preferences and privileges of whatsoever nature conferred on stockholders, directors or any other persons whomsoever therein granted are subject to this reservation; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock of this Corporation required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal this **Article XI**, or **Article V(B)**, **(C)**, **(D)**, **(E)** or **(F)**.

* * * * *

IN WITNESS WHEREOF, the undersigned, the Chief Executive Officer of the Corporation, has executed this Second Amended and Restated Certificate of Incorporation on January 26, 2023.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Lafayette Energy Corp

/s/ Michael L. Peterson
Michael L. Peterson
Chief Executive Officer

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 3.3

AMENDED AND RESTATED

BYLAWS

OF

LAFAYETTE ENERGY CORP.

a Delaware Corporation

Adopted by the Stockholders on November 18, 2022

TABLE OF CONTENTS

ARTICLE I. Corporate Offices		**1**
1.1.	Registered Office.	1
1.1.	Other Offices.	1
ARTICLE II. Meetings of Stockholders		**1**
2.1.	Place of Meetings.	1
2.2.	Annual Meeting.	1
2.3.	Special Meeting.	1
2.4.	Advance Notice of Business to be Brought before a Meeting.	1
2.5.	Advance Notice of Nominations for Election of Directors at a Meeting.	4
2.6.	Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.	6
2.7.	Notice of Stockholders' Meetings.	7
2.8.	Procedures for Stockholders to Act by Consent in Lieu of a Meeting.	8
2.9.	Quorum.	8
2.10.	Adjourned Meeting; Notice.	8
2.11.	Conduct of Business.	8
2.12.	Voting.	9
2.13.	Record Date for Stockholder Meetings and Other Purposes.	9
2.14.	Proxies.	10
2.15.	List of Stockholders Entitled to Vote.	10
2.16.	Inspectors of Election.	10
2.17.	Delivery to the Corporation.	11
ARTICLE III. Directors		**11**
3.1.	Powers.	11
3.2.	Number of Directors.	11
3.3.	Election, Qualification and Term of Office of Directors.	11
3.4.	Resignation and Vacancies.	12
3.5.	Place of Meetings; Meetings by Telephone.	12
3.6.	Regular Meetings.	12
3.7.	Special Meetings; Notice.	12
3.8.	Quorum.	13
3.9.	Board Action without a Meeting.	13

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3.10.	Fees and Compensation of Directors.	13
ARTICLE IV. Committees		**13**
4.1.	Committees of Directors.	13
4.2.	Committee Minutes.	13
4.3.	Meetings and Actions of Committees.	13
4.4.	Subcommittees.	14
ARTICLE V. Officers		**14**
5.1.	Officers.	14
5.2.	Appointment of Officers.	14
5.3.	Subordinate Officers.	14
5.4.	Removal and Resignation of Officers.	15
5.5.	Vacancies in Offices.	15
5.6.	Representation of Shares of Other Corporations.	15
5.7.	Authority and Duties of Officers.	15
5.8.	Compensation.	15
ARTICLE VI. Records		**15**
ARTICLE VII. General Matters		**16**

7.1.	Execution of Corporate Contracts and Instruments.	16
7.2.	Stock Certificates.	16
7.3.	Special Designation of Certificates.	16
7.4.	Lost Certificates.	17
7.5.	Shares Without Certificates.	17
7.6.	Construction; Definitions.	17
7.7.	Dividends.	17
7.8.	Fiscal Year.	17
7.9.	Seal.	17
7.10.	Transfer of Stock.	17
7.11.	Stock Transfer Agreements.	18
7.12.	Registered Stockholders.	18
7.13.	Waiver of Notice.	18
ARTICLE VIII. Notice		**18**
8.1.	Delivery of Notice; Notice by Electronic Transmission.	18
ARTICLE IX. Indemnification		**19**
9.1.	Indemnification of Directors and Officers.	19
9.2.	Indemnification of Others.	19
9.3.	Prepayment of Expenses.	20
9.4.	Determination; Claim.	20
9.5.	Non-Exclusivity of Rights.	20
9.6.	Insurance.	20
9.7.	Other Indemnification.	20
9.8.	Continuation of Indemnification.	20
9.9.	Amendment or Repeal; Interpretation.	21

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE X. Amendments **21**

ARTICLE XI. Uniformity of Interpretation and Severability **21**

11.1. Interpretation and Severability. 21

ARTICLE XII. Definitions **22**

AMENDED AND RESTATED BYLAWS OF

LAFAYETTE ENERGY CORP.

ARTICLE I.
Corporate Offices

1.1. Registered Office. The address of the registered office of Lafayette Energy Corp. (the "***Corporation***") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "***Certificate of Incorporation***").

1.2. Other Offices. The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "***Board***") may from time to time establish or as the business of the Corporation may require.

ARTICLE II.
Meetings of Stockholders

2.1. Place of Meetings. Meetings of stockholders shall be held at such place, if any, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "***DGCL***"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2. Annual Meeting. The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3. Special Meeting. Except as otherwise required by applicable law, special meetings of the stockholders may be called only by (i) the Chief Executive Officer or President of the Corporation; (ii) an officer of the Corporation other than the Chief Executive Officer or President pursuant to a resolution adopted by a majority of the directors then in office, or (iii) the Chairperson of the Board (if any), and in each case, in such manner as set forth in the Certificate of Incorporation and in these bylaws.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4. Advance Notice of Business to be Brought before a Meeting. (i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting given by or at the direction of the Board, (b) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a stockholder present in person who (A)(1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "***Exchange Act***"). The foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act). For purposes of this Section 2.4 and Section 2.5 of these bylaws, "***present in person***" shall mean that the stockholder

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A "***qualified representative***" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 of these bylaws, and this Section 2.4 shall not be applicable to nominations for election to the Board except as expressly provided in Section 2.5 and Section 2.7 of these bylaws.

(ii) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting which; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the ninetieth (90^{th}) day prior to such annual meeting or, if later, the tenth (10^{th}) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "***Timely Notice***"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(iii) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(a) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the number of shares of each class or series of stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "***Stockholder Information***");

(b) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "***derivative security***" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "***call equivalent position***" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("***Synthetic Equity Position***") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of stock of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "***Disclosable Interests***"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(c) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or person(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of stock of the Corporation or other person or entity (including their names) in connection with the proposal of such business by such stockholder and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this Section 2.4(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(iv) For purposes of this Section 2.4, the term "***Proposing Person***" shall mean (a) the stockholder providing the notice of business proposed to be brought before an annual meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(v) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (A) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (B) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(vi) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding person of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(vii) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(viii) For purposes of these bylaws, "***public disclosure***" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5. Advance Notice of Nominations for Election of Directors at a Meeting. (i) Nominations of any person for election to the Board at an annual meeting may be made at such meeting only (a) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (b) by a stockholder present in person (as defined in Section 2.4) who (1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.5 and Section 2.7 as to such notice and nomination. The foregoing clause (c) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at any annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (a) provide Timely Notice (as defined in Section 2.4(ii)of these bylaws) thereof in writing and in proper form to the Secretary of the Corporation, (b) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.7, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.7. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(iii) In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iv) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(a) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(iii)(a), except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(a));

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(iii)(b), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(b)and the disclosure with respect to the business to be brought before the meeting in Section 2.4(iii)(c)shall be made with respect to nomination of each person for election as a director at the meeting); and

(c) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5and Section 2.7 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "***Nominee Information***"), and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.7(i).

(v) For purposes of this Section 2.5, the term "***Nominating Person***" shall mean (a) the stockholder providing the notice of the nomination proposed to be made at the meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (c) any other participant in such solicitation.

(vi) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (A) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (B) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(vii) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(viii) In addition, stockholders who intend to solicit proxies in support of director nominees other than the Corporation's nominees must also comply with the additional requirements of Rule 14a-19(b) of the Exchange Act.

2.6. Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(i) To be eligible to be a candidate for election as a director of the Corporation at an annual meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(in the form provided by the Corporation upon written request therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (b) a written representation and agreement (in the form provided by the Corporation upon written request therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***"), or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the Corporation that has not been disclosed therein, and (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(ii) The Board may also require any proposed candidate for nomination as a director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation.

(iii) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.7, if necessary, so that the information provided or required to be provided pursuant to this Section 2.7 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) (A) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (B) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(iv) In addition to the requirements of this Section 2.7 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(v) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.7, as applicable. The presiding person at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 2.6, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(vi) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination by a Nominating Person shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5 and this Section 2.7.

2.7. Notice of Stockholders' Meetings. Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.8. Procedures for Stockholders to Act by Consent in Lieu of a Meeting. Unless otherwise prohibited by the Certificate of Incorporation, any action required or permitted to be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, (a) shall be signed by stockholders on the record date established pursuant to Section 2.8(ii)below (the "***Written Consent Record Date***") of outstanding shares of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and (b) shall be delivered to the Corporation at its registered office in the State of Delaware, at its principal place of business, to an officer or agent of the Corporation having custody of the minute books in which proceedings of meetings of stockholders are recorded or in any other manner permitted by law. Delivery shall be made by hand or by certified or registered mail, return receipt requested. No consent shall be effective to take corporate action unless consents signed by a sufficient number of holders to take such action are delivered to the Corporation in the manner described in this Section 2.8 within 60 days after the first date on which a consent is so delivered to the Corporation. Only stockholders on the Written Consent Record Date shall be entitled to consent to corporate action without a meeting.

2.9. Quorum. Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Where a separate vote by class or series is required, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of such class or series shall be necessary and sufficient to constitute a quorum with respect to that matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.10 of these bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.10. Adjourned Meeting; Notice. When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.11. Conduct of Business. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.12. Voting. Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Unless a different or minimum vote is required by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, applicable law or pursuant to any regulation applicable to the Corporation or its securities pursuant to which the matter is being submitted to stockholders for approval, in which case such different or minimum vote shall be the required vote on such matter, each matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.13. Record Date for Stockholder Meetings and Other Purposes. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

2.14. Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

2.15. List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.15 or to vote in person or by proxy at any meeting of stockholders.

2.16. Inspectors of Election. Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

2.17. Delivery to the Corporation. Whenever this ARTICLE II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this ARTICLE II.

ARTICLE III.
Directors

3.1. Powers. Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2. Number of Directors. Subject to the rights of the holders of any series of Preferred Stock, or any other series or class of stock as set forth in the Certificate of Incorporation to elect directors ("***Preferred Stock Directors***") under specified circumstances, and the Certificate of Incorporation, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board of Directors, but shall consist of not less than one (1) nor more than fifteen (15) directors (exclusive of Preferred Stock Directors). No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. Except as to the rights of any preferred stock to appoint Preferred Stock Directors, the directors shall be elected by the vote of a plurality of the votes cast.

3.3. Election, Qualification and Term of Office of Directors. Except as provided in Section 3.4 of these bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. Any class shall consist, as nearly as possible, of one-third of the total number of directors constituting the entire Board. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

3.4. Resignation and Vacancies. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director appointed in accordance with the preceding sentence shall hold office for the remainder of the term of the class, if any, to which the director is appointed and until such director's successor shall have been elected and qualified.

3.5. Place of Meetings; Meetings by Telephone. The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone, video conferencing or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3.6. Regular Meetings. Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7. Special Meetings; Notice**.** Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the Chief Executive Officer, the President, the Secretary or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8. Quorum. At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, applicable law, the rules and regulations for listed companies as in effect from time to time of the principal United States national securities exchange on which the capital stock of the Corporation is listed for trading, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may postpone or adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9. Board Action without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10. Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

ARTICLE IV.
Committees

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

4.1. Committees of Directors. The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2. Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3. Meetings and Actions of Committees. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.1 (board action without a meeting); and

(v) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, *provided* that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

At all meetings of committees, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of the members of the committee shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the committee, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the committee, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

4.4. Subcommittees. Unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolutions of the Board designating the committee or the charter of such committee adopted by the Board, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

ARTICLE V.
Officers

5.1. Officers. The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, Chief Financial Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2. Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

5.3. Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4. Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5. Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6. Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7. Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

5.8. Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

ARTICLE VI.
Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

ARTICLE VII.
General Matters

7.1. Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law.

7.2. Stock Certificates.

The shares of the Corporation shall be represented by certificates or shall be uncertificated in the option of the officers of the Corporation authorizing the issuance of such shares. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, the President, the Chief Financial Officer, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

7.3. Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); *provided*, *however*, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4. Lost Certificates.

The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5. Shares Without Certificates.

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, *provided* the use of such system by the Corporation is permitted in accordance with applicable law.

7.6. Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7. Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8. Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9. Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10. Transfer of Stock.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11. Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL or the charter of such committee adopted by the Board.

7.12. Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13. Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

ARTICLE VIII.
Notice

8.1. Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this Section 8.1 without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;
(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and
(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, *provided, however*, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

ARTICLE IX.
Indemnification

9.1. Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity (a "***covered person***"), including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines, and amounts paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974, as amended) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2. Indemnification of Others.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3. Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this ARTICLE IX or otherwise.

9.4. Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this ARTICLE IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this ARTICLE IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5. Non-Exclusivity of Rights.

The rights conferred on any person by this ARTICLE IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6. Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7. Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8. Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this ARTICLE IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

9.9. Amendment or Repeal; Interpretation.

The provisions of this ARTICLE IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this ARTICLE IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this ARTICLE IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this ARTICLE IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this ARTICLE IX shall be deemed to refer exclusively to the Chief Executive Officer, President, the Chief Financial Officer and Secretary, or other officer of the Corporation appointed by (x) the Board pursuant to ARTICLE V of these bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to ARTICLE V of these bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this ARTICLE IX.

ARTICLE X.
Amendments

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the shares of capital stock of the Corporation then entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XI.
Uniformity of Interpretation and Severability

11.1. Interpretation and Severability. These Bylaws shall be so interpreted and construed as to conform to the Certificate of Incorporation and the statutes of Delaware or of any other state in which conformity may become necessary by reason of the qualification of the Corporation to do business in such foreign state, and where conflict between these Bylaws and the Certificate of Incorporation or a statute has arisen or shall arise, the Bylaws shall be considered to be modified to the extent, but only to the extent, conformity shall require. If any Bylaw provision or its application shall be deemed invalid by reason of the said nonconformity, the remainder of the Bylaws shall remain operable in that the provisions set forth in the Bylaws are severable.

ARTICLE XIII.
Definitions

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

An "***electronic transmission***" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases) or electronic mail, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "***electronic mail***" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "***electronic mail address***" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "***person***" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 4.2

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.1

Subscription Agreement

THE SECURITIES ARE BEING OFFERED PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND RULE 506(b) PROMULGATED THEREUNDER AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN.

THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

The Board of Directors of
Lafayette Energy Corp

Ladies and Gentlemen:

The undersigned subscriber ("**Subscriber**") understands that Lafayette Energy Corp, a corporation organized under the laws of Delaware (the "**Company**"), is offering up to _____ (_____) shares of its Common Stock, $0.0001 par value per share (the "**Securities**") at a price per share of $_____ in a Regulation D, Rule 506(b) offering (the "**Offering**"). The Subscriber further understands that the Offering is being made pursuant to Section 4(a)(2) of the Securities Act and Rule 506(b) promulgated thereunder without registration of the Securities under the Securities Act of 1933, as amended (the "**Securities Act**").

1. Subscription. Subject to the terms and conditions hereof, the Subscriber hereby irrevocably subscribes for the Securities set forth on the signature page hereto for the aggregate consideration set forth on the signature page hereto, which is payable as described in Section 4 hereof. The Subscriber acknowledges that the Securities will be subject to restrictions on transfer as set forth in this subscription agreement (the "**Subscription Agreement**").

2. Acceptance of Subscription and Issuance of Securities. It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer or signatory of the Company and delivered to the Subscriber at the Closing referred to in Section 3 hereof. Subscriptions need not be accepted in the order received, and the Securities may be allocated among subscribers.

3. The Closing. The closing of the purchase and sale of the Securities (the "**Closing**") shall take place on such date and at such time and place as the Company may designate by notice to the Subscriber. Upon the Closing, the Subscriber shall receive notice and evidence of the entry of the number of the Securities issued to the Subscriber reflected on the books and records of the Company, which shall bear a notation that the Securities were sold in reliance upon an exemption from registration under the Securities Act.

4. Payment for Securities. Payment for the Securities shall made directly to the Company's operating bank account from the Subscriber in immediately available funds or other means approved by the Company at least two days prior to the Closing, in the amount as set forth on the signature page hereto.

Bank:
Account Name: Lafayette Energy Corp
SWIFT Code:
Account Number:
Routing Number:
Bank's Address:

The Subscriber shall receive notice and evidence of the entry of the number of the Securities owned by Subscriber reflected on the books and records of the Company, which shall bear a notation that the Securities were sold in reliance upon an exemption from registration under the Securities Act.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

5. Representations and Warranties of the Company. As of the Closing, the Company represents and warrants that:

a. The Company is duly formed and validly existing under the laws of the State of Delaware, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has secured any other authorizations, approvals, permits and orders required by law for the conduct by the Company of its business as it is currently being conducted.

b. The Securities have been duly authorized and, when issued, delivered and paid for in the manner set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable.

c. The execution and delivery by the Company of this Subscription Agreement and the consummation of the transactions contemplated hereby (including the issuance, sale and delivery of the Securities) are within the Company's powers and have been duly authorized by all necessary corporate action on the part of the Company. Upon full execution hereof, this Subscription Agreement shall constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to provisions relating to indemnification and contribution, as limited by considerations of public policy and by federal or securities, "blue sky" or other similar laws of such jurisdiction (collectively referred to as the "**State Securities Laws**").

d. The Company is authorized to issue 490 million shares of Common Stock, $0.0001 par value per share, and 10 million shares of Preferred Stock, $0.0001 par value per share. As of the consummation of the Offering, (i) a total of fourteen million three hundred fifty thousand (14,350,000) shares of the Company's Common Stock are issued and outstanding and (ii) no shares of Preferred Stock are issued and outstanding. All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of pre-emptive rights and were issued in full compliance with applicable state and federal securities law and any rights of third parties. Other than as indicated above, there are no outstanding options, warrants, to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exchangeable for, or giving any person any right to subscribe for or acquire, any Common Stock, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional Common Stock or securities or rights convertible or exchangeable into Common Stock. The issue and sale of the Common Stock in this Offering will not obligate the Company to issue Common Stock or other securities to any person (other than subscribers) and will not result in a right of any securityholder in the Company securities to adjust the exercise, conversion, exchange or reset price under such securities. There are no voting agreements, buy- sell agreements, option or right of first purchase agreements or other agreements of any kind among the Company and any of the security holders of the Company relating to the securities of the Company held by them.

e. There are no actions, suits, proceedings or investigations pending or, to the best of the Company's knowledge, threatened before any court, administrative agency or other governmental body against the Company which question the validity of this Subscription Agreement or the right of the Company to enter into it, or to consummate the transactions contemplated hereby, or which would reasonably be expected to have a material adverse effect on the Company. The Company is not a party or subject to, and none of its assets is bound by, the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality which would reasonably be expected to have a material adverse effect on the Company.

f. Assuming the accuracy of the Subscriber's representations and warranties set forth in Section 6 hereof, no order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to the Company in connection with the execution, delivery and performance by the Company of this Subscription Agreement except (i) for such filings as may be required under Regulation D, Rule 506(b) promulgated under the Securities Act, or under any applicable State Securities Laws, (ii) for such other filings and approvals as have been made or obtained, or (iii) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a material adverse effect on the ability of the Company to perform its obligations hereunder.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

6. Representations and Warranties of the Subscriber. The Subscriber hereby represents and warrants to and covenants with the Company that:

a. ***General.***

i. The Subscriber has all requisite authority (and in the case of an individual, the capacity) to purchase the Securities, enter into this Subscription Agreement and to perform all the obligations required to be performed by the Subscriber hereunder, and such purchase will not contravene any law, rule or regulation binding on the Subscriber or any investment guideline or restriction applicable to the Subscriber. All actions required to be taken by the Subscriber to authorize the execution, delivery and performance of this Agreement and all transactions contemplated hereby have been duly and properly taken.

ii. The Subscriber, in the case of an individual, is a resident of the state set forth on the signature page hereto, or in the case of a company or corporation, is duly formed and validly existing under the laws of its formation as set forth on the signature page hereto, and is not acquiring the Securities as a nominee or agent or otherwise for any other person.

iii. The Subscriber will comply with all applicable laws and regulations in effect in any jurisdiction in which the Subscriber purchases or sells Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which the Subscriber is subject or in which the Subscriber makes such purchases or sales, and the Company shall have no responsibility therefor.

iv. If the Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Securities. The Subscriber's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of the Subscriber's jurisdiction.

b. ***Information Concerning the Company.***

i. With respect to information provided by the Company, the Subscriber has relied solely on the information contained in this Subscription Agreement and in the investor presentation provided to the investor by the Company to make the decision to purchase the Securities.

ii. The Subscriber understands and accepts that the purchase of the Securities involves various risks. The Subscriber represents that it is able to bear any and all loss associated with an investment in the Securities.

iii. The Subscriber confirms that it is not relying and will not rely on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood the Company is not acting nor has it acted as an advisor to the Subscriber in deciding to invest in the Securities. The Subscriber acknowledges that neither the Company, nor any of its affiliates has made any representation regarding the proper characterization of the Securities for purposes of determining the Subscriber's authority or suitability to invest in the Securities.

iv. The Subscriber is familiar with the business and financial condition and operations of the Company. The Subscriber has had access to such information concerning the Company and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.

v. The Subscriber understands that, unless the Subscriber notifies the Company in writing to the contrary at or before the Closing, each of the Subscriber's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the Subscriber.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

vi. The Subscriber acknowledges that the Company has the right in its sole and absolute discretion to abandon this Offering at any time prior to the completion of the Offering. This Subscription Agreement shall thereafter have no force or effect and the Company shall return any previously paid subscription price of the Securities, without interest thereon, to the Subscriber.

vii. The Subscriber understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

c. ***No Guaranty***. The Subscriber confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) an of investment in the Securities or (B) made any representation to the Subscriber regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, the Subscriber is not relying on the advice or recommendations of the Company and the Subscriber has made its own independent decision that the investment in the Securities is suitable and appropriate for the Subscriber.

d. ***Status of Subscriber***. The Subscriber has such knowledge, skill and experience in business, financial and investment matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of the Subscriber's own professional advisors, to the extent that the Subscriber has deemed appropriate, the Subscriber has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. The Subscriber has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition and the Subscriber is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities.

e. ***Restrictions on Transfer or Sale of Securities.***

i. The Subscriber is acquiring the Securities solely for the Subscriber's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. The Subscriber understands that the Securities have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the Subscriber and of the other representations made by the Subscriber in this Subscription Agreement. The Subscriber understands that the Company is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

ii. Subscriber also understands that the Securities are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Subscriber's representations contained in this Subscription Agreement. Subscriber understands that the Securities are "restricted securities" as that term is defined by Rule 144 under the Securities Act, and that Subscriber may only resell such Securities in a transaction registered under the Securities Act or subject to an available exemption therefrom, and in accordance with any applicable state securities laws. In the event of any such resale, the Company may require an opinion of counsel satisfactory to it. Subscriber acknowledges that any physical certificate representing the Securities may bear a legend to this effect.

f. ***Illiquidity and Continued Economic Risk***. Subscriber acknowledges and agrees that there is no ready public market for the Securities and that there is no guarantee that a market for their resale will ever exist. Subscriber must bear the economic risk of this investment indefinitely and the Company has no obligation to list the Securities on any market or take any steps (including registration under the Securities Act or the Securities Exchange Act of 1934, as amended) with respect to facilitating trading or resale of the Securities. Subscriber acknowledges that Subscriber is able to bear the economic risk of losing Subscriber's entire investment in the Securities. Subscriber also understands that an investment in the Company involves significant risks and has taken full cognizance of and understands all of the risk factors relating to the purchase of Securities.

g. ***Accredited Investor Status***. Subscriber represents that Subscriber is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act. Subscriber represents and warrants that the information set forth in the accredited investor questionnaire completed by the Subscriber is true and correct. Subscriber represents that to the extent it has any questions with respect to its status as an accredited investor, or the application of the investment limits, it has sought professional advice. Subscriber has the requisite knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Company. The Subscriber agrees to provide any additional documentation the Company may reasonably request, or

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

as may be required by the securities administrators or regulators of any state or federal authority, to confirm that the Subscriber meets any applicable minimum financial suitability standards. The Subscriber understands and agrees that the Subscriber may be asked or required to provide documentation ("**Documentation**") to verify the Subscriber's accredited investor status. Notwithstanding anything else contained herein or in other materials provided to Subscriber, this Documentation may be retained and reviewed by the Company and copies of the Documentation may be provided to affiliates of the Company. Subscriber understands that the Company may not accept Subscriber's subscription if Subscriber is not able to provide Documentation acceptable to the Company, or for any other reason.

h. ***Shareholder information***. Within five days after receipt of a request from the Company, the Subscriber hereby agrees to provide such information with respect to its status as a shareholder (or potential shareholder) and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and regulations to which the Company is or may become subject. Subscriber further agrees that in the event it transfers any Securities, it will require the transferee of such Securities to agree to provide such information to the Company as a condition of such transfer.

7. Conditions to Obligations of the Subscriber and the Company. The obligations of the Subscriber to purchase and pay for the Securities specified on the signature page hereto and of the Company to sell the Securities are subject to the satisfaction at or prior to the Closing of the following conditions precedent: the representations and warranties of the Company contained in Section 5 hereof and of the Subscriber contained in Section 6 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

8. Obligations Irrevocable. Following the Closing, the obligations of the Subscriber shall be irrevocable.

9. Legend. The certificates, book entry or other form of notation representing the Securities sold pursuant to this Subscription Agreement will be notated with a legend or designation, which communicates in some manner that the Securities were issued pursuant to Section 4(a)(2) of the Securities Act and Rule 506(b) promulgated thereunder and may only be resold pursuant to an exemption from or compliance with the registration provisions of the Securities Act.

10. Waiver, Amendment. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

11. Assignability. Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or the Subscriber without the prior written consent of the other party.

12. "Market Stand-Off" Agreement. The Subscriber agrees that the Subscriber shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by the Subscriber during the 180-day period following the effective date of the Company's first firm commitment underwritten public offering of its securities registered under the Securities Act (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation), provided that all officers and directors of the Company are bound by and have entered into similar agreements. The Subscriber agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the Subscriber's obligations under this Section 12 or that are necessary to give further effect to this Section 12. In addition, if requested by the Company or the representative of the underwriters of securities of the Company, the Subscriber shall provide, within 10 days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 12 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

13. Governing Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof. The Parties hereby irrevocably submit to the non exclusive jurisdiction of any State or Federal Court in New York County, New York with respect to any action or proceeding arising out of this Subscription Agreement. Each Party waives any objection it may have now or hereafter to the venue of any suit, action or proceeding in any such court and any claim that any of the foregoing have been brought in an inconvenient forum.

14. Section and Other Headings. The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.

15. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

16. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or email to the following addresses (or such other address as either party shall have specified by notice in writing to the other):

If to the Company:	Lafayette Energy Corp Attn:
If to the Subscriber:	Address specified in accredited investor questionnaire.

17. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

18. Survival. All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company, (ii) changes in the transactions, documents and instruments which are not material or which are to the benefit of the Subscriber and (iii) the death or disability of the Subscriber.

19. Notification of Changes. The Subscriber hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Securities pursuant to this Subscription Agreement, which would cause any representation, warranty, or covenant of the Subscriber contained in this Subscription Agreement to be false or incorrect.

20. Severability. If any term or provision of this Subscription Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Subscription Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

[*Signature Pages to Follow*.]

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement this day of 2022.

PURCHASER
By:_____ Name:_____

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

State/Country of Domicile or Formation:

Total Number of Shares of Common Stock Purchased:

Per Share Purchase Price:

Total Purchase Price of Shares Purchased:

The offer to purchase Securities as set forth above is confirmed and accepted by the Company as to all of the Securities for the subscription amount specified above on the subscriber's signature page.

Lafayette Energy Corp
By:_____ Name:_____ Title:_____

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.2

March 8, 2022

("Effective Date")

Saur Minerals, LLC

PO Box 61926
Lafayette, Louisiana 70596
Attn: Louis Bernard and Mike Schilling

Re: Transfer of Assets and Related Matters

Dear Messrs. Bernard and Schilling:

This letter agreement, dated as of the Effective Date (this "**Agreement**"), upon execution and acceptance, as hereinafter provided, shall evidence the agreement of **Saur Minerals, LLC**, a Louisiana limited liability company ("**Seller**") and **Lafayette Energy Corp.**, a Delaware corporation ("**Buyer**", together with Seller, the "**Parties**", and each individually, a "**Party**") with respect to the purchase and sale of certain Assets (as defined below).

In consideration for the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Assignment of Assets.

(a) Subject to and in accordance with the terms of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, effective as of the Effective Date, all of the right, title, and interest of Seller (owned or held directly by Seller, or indirectly through its agents, including Two Pearl Energy (as defined below)) in and to the interests and properties, less and except the Excluded Assets (as defined below) (collectively, the "**Assets**"):

(i) all of the oil and gas leases described in Exhibit A, together with any and all other right, title, and interest of Seller in and to the leasehold estates created thereby (such interests in such leases, the "**Leases**"), and all rights and interests in the lands covered by the Leases and any lands pooled or unitized therewith (such lands, the "**Lands**", together with the Leases, the "**Oil and Gas Properties**");

(ii) all permits, licenses, servitudes, easements, rights-of-way, surface leases, other surface interests and surface rights to the extent appurtenant to and used primarily in connection with the ownership, operation, production, gathering, sale, or disposal of hydrocarbons or produced water from the Leases, including those described on Exhibit B (the "**Easements**");

(iii) to the extent assignable, all contracts, agreements and any other legally binding arrangement (but excluding any Leases or Easements) relating primarily to any of the Assets or that will be binding on Buyer or the Assets after the Closing (as defined below) (but exclusive of any contracts relating to the Excluded Assets), including without limitation any purchase, sale, farmin, farmout, area of mutual interest, disposition, exploration, operation, marketing, transportation, or processing of the Oil and Gas Properties (collectively, the "**Conveyed Contracts**"), and all rights thereunder, including those set forth on Exhibit C; and

(iv) all files, records, and data (including electronic data) or copies thereof in the possession of Seller to the extent specifically related to the Assets, including: (1) suspended funds files, lease files, land files, wells files, division order files, abstracts, title files, engineering and/or production files, non-interpretive maps, and accounting and tax records; (2) approved authorizations for expenditures, engineering records, non-interpretive reservoir information, daily drilling and completion plans and reports, and wellbore diagrams; (3) marketing contracts; and (4) environmental files and records (collectively, the "**Records**").

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Notwithstanding anything to the contrary in Section 1(a), Seller shall (or shall cause Two Pearl Energy to) reserve and retain all and any right, title or interest in or to:

(i) an overriding royalty interest, with respect to each Subject Lease, in a percentage equal to the positive difference between the royalty interest of the lessor set forth in the Subject Lease and twenty-five (25%) percent, if the lessor reserves a royalty less than twenty-five (25%) percent, and two (2%) percent if the lessor reserves a royalty interest equal to or greater than twenty-five (25%) percent (the "**Seller Subject Lease ORRIs**"); or

(ii) any assets of Seller other than the Assets (together with the Seller Subject Lease ORRIs, the "**Excluded Assets**").

(c) From and after the Closing, Seller agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, and discharged) all obligations and Liabilities (i) related to the Excluded Assets (except as provided for in Section 6 (Seismic Operation) of the Acquisition and Development Agreement), and (ii) other than those arising from, based upon, related to or associated with the Assumed Obligations (the "**Retained Obligations**"). As used herein, "**Liabilities**" means any and all claims, obligations, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines, costs and expenses, including court fees, reasonable attorneys' fees, and other expenses incurred in connection therewith.

(d) From and after the Closing, Buyer assumes and hereby agrees to fulfill, perform, pay, and discharge (or cause to be fulfilled, performed, paid, or discharged) all obligations and Liabilities, arising from, based upon, related to or associated with the Assets, at or after the Effective Date, other than any obligations or Liabilities to the extent that they are Retained Obligations (the "**Assumed Obligations**").

(e) Seller represents to Buyer that Two Pearl Energy, L.L.C., a Louisiana limited liability company ("**Two Pearl Energy**") has acted as agent for Seller in connection with acquiring some or all of the Assets. Notwithstanding the foregoing or anything else provided herein, Seller shall remain obligated and liable for the terms and conditions of this Agreement, and no failure by Two Pearl Energy to act in accordance with the terms and conditions of this Agreement shall excuse Seller from performing its obligations hereunder.

2. Closing Obligations. The closing of the transaction contemplated by this Agreement (the "**Closing**") shall take place as of the Effective Date, on which the following documents shall be delivered and the following events shall occur, the execution of each document and the occurrence of each event being a condition precedent to the others and each being deemed to have occurred simultaneously with the others:

(a) Each Party shall execute and deliver the Subscription Agreement, substantially in the form attached hereto as Exhibit D (the "**Subscription Agreement**") to reflect the issuance and subscription of the Equity Consideration (as defined below) as set forth in Section 3;

(b) Buyer shall, on the one hand, and Seller shall, and cause Two Pearl Energy to, on the other hand, execute and deliver the Assignment of Oil, Gas and Mineral Leases, substantially in the form attached hereto as Exhibit E (the "**Assignment**"), which contains a special warranty of title whereby Two Pearl Energy as Seller's agent shall warrant its title to the Oil and Gas Properties, which (a) is free of any title defects, irregularities, demands, disputes, lawsuits, claims, mortgages, liens or encumbrances other than any lien or encumbrance arising by, through or under Seller or any of its affiliates that will be released, to Buyer's reasonable satisfaction, in connection with the Closing, and (b) with respect to any particular Oil and Gas Property, delivers (i) no fewer than the net mineral acres represented as being delivered by Seller for such interest as set forth on Exhibit A and (ii) a corresponding net revenue interest of no less than 75% in each of the Leases (taking into account the applicable Seller Subject Lease ORRIs that is excluded with respect such Leases under Section 1(b)(i) above)) as being delivered by Seller for such Oil and Gas Property, ((a) and (b) collectively, "**Defensible Title**") unto Buyer and its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Seller and Two Pearl Energy as Seller's agent, respectively, but not otherwise, subject, however, to the Permitted Encumbrances (as defined therein) (the "**Special Warranty**"), in sufficient counterparts to facilitate recording in the applicable counties, covering the Oil and Gas Properties;

(c) Each Party shall execute and deliver the Seismic License Agreement, substantially in the form attached hereto as Exhibit F (the "**Seismic License Agreement**");

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) Each Party shall execute and deliver the Acquisition and Development Agreement, substantially in the form attached hereto as Exhibit G (the "**Acquisition and Development Agreement**");

(e) Seller shall deliver, and cause Two Pearl Energy to deliver, an executed certificate of non-foreign status of Seller and Two Pearl Energy respectively, that meets the requirements set forth in Treasury Regulation § 1.1445-2(b)(2) (such certificates, together with the Assignment, the Seismic License Agreement and the Acquisition and Development Agreement, the "**Transaction Documents**"); and

(f) Seller shall deliver recordable or recorded releases of any deeds of trust, mortgages, financing statements, fixture filings and security agreements burdening any of the Assets, to the extent that any such deeds of trust, mortgages, financing statements, fixture filings and security agreements exist.

3. Purchase Price.

(a) The purchase price that Buyer shall pay or cause to be paid to Seller, in the aggregate, for the Assets shall be (i) an amount equal to Three Hundred Thousand Dollars ($300,000) in cash (the "**Cash Consideration**"), *plus* (ii) Three Million Four Hundred Thousand (3,400,000) shares of common stock of Buyer (the "**Equity Consideration**," and, collectively with the Cash Consideration, the "**Purchase Price**").

(b) Within 5 days after Closing, an amount of One Hundred Thousand Dollars ($100,000) of the Cash Consideration shall be paid by Buyer to Seller, by electronic funds transfer of immediately available funds to the bank account designated by Seller in writing.

(c) Within 30 days after Closing, an amount of Two Hundred Thousand Dollars ($200,000), representing the remainder of the Cash Consideration, shall be paid by Buyer to Seller, by electronic funds transfer of immediately available funds to the bank account designated by Seller in writing.

4. Representations and Warranties of Seller. Seller represents and warrants to Buyer as follows, as of the Effective Date:

(a) Organization; Enforceability. Seller is a limited liability company duly formed and validly existing under the laws of the State of Louisiana. Seller has all requisite power and authority to own the Assets and to carry on its business as now conducted. Seller possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Transaction Documents. This Agreement and the Transaction Documents have been duly executed and delivered by Seller, and constitute valid and legally binding obligations of Seller, enforceable in accordance with their terms and conditions.

(b) Third-Party Approvals and Filings. Except as set forth on Schedule 4(b) ("**Seller Approvals**"), no third-party notice, consent, approval or filing (including with any governmental authority) is required to be obtained or made by Seller for the execution, delivery and performance by Seller of this Agreement and the Transaction Documents or the consummation of the transactions contemplated hereunder and thereunder, and no third-party notice, consent, approval or filing (including with any governmental authority).

(c) No Conflicts. Assuming the due receipt of all Seller Approvals, the execution and delivery of this Agreement and the Transaction Documents and the consummation of all transactions contemplated hereunder and thereunder does not and will not result in any breach or violation of, or default under, any organizational document of Seller or any agreements by which Seller is a party or by which it is bound or to which any of its assets are subject, or under any laws, regulators or judgments, and does not and will not contravene or result in any breach or constitute any default under, or result in or require the creation of any encumbrance or liens upon any of its or their revenues, properties or assets under any agreement or instrument to which it is a party or by which it or any of its revenues, properties or assets may be bound, except for Permitted Encumbrances (as defined in the Assignment).

(d) Brokers' Fees. Seller has not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Seller shall have any responsibility.

(e) Bankruptcy. There are no bankruptcy, reorganization, or receivership proceedings pending, being contemplated by or, to Seller's knowledge, threatened in writing against Seller.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(f) Litigation. There is no suit, action, litigation, or arbitration by any person or before any governmental authority pending or, to Seller's knowledge, threatened in writing against Seller with respect to the Assets or that would have a material adverse effect on the ability of Seller to consummate the transactions contemplated by this Agreement and the Transaction Documents.

(g) Preferential Purchase Right; Rights of Reversion. There is not any preferential purchase right, right of first refusal or similar right pertaining to any Assets and the consummation of the transactions contemplated hereby. There are no rights of reversion in favor of any prior seller of, or interest holder in, the Oil and Gas Properties.

(h) Burdens. Seller has paid, or caused to be paid, all Burdens due by Seller with respect to the Oil and Gas Properties. As used herein, "**Burden**" means any and all repurchase options, reversions of interests, rentals, royalties (including lessor's royalty), overriding royalties, production payments, net profits interests, excess royalties, minimum royalties, shut-in royalties, revenue payable to owners of working interests or wellbore interests, bonuses and other burdens upon, measured by or payable out of production.

(i) Permits. Seller has all Permits required under applicable laws for its ownership and operation of the Assets as currently conducted as of the Effective Date, all of which are scheduled on Schedule 4(i). Seller is in compliance with and has not violated the terms of such Permits. As used herein, "**Permits**" means all franchises, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, qualifications and other similar approvals required to be obtained from a governmental authority under any applicable law.

(j) Environmental Notices. Seller has not received any written notice from a governmental authority or other person alleging or asserting a violation of, or the existence of a material liability under, any environmental laws relating to the Oil and Gas Properties.

(k) Contracts; Leases.

(i) All Conveyed Contracts are set forth on Exhibit C. Seller has provided to Buyer true, correct, and complete copies of the Conveyed Contracts, including all amendments and modifications thereto.

(ii) To Seller's knowledge, all of the Conveyed Contracts are in full force and effect. There exists no material default under any Conveyed Contracts by Seller or, to Seller's knowledge, by any other person that is a party thereto, and no event has occurred that with notice or lapse of time or both would constitute any default under any such Conveyed Contract by Seller or, to Seller's knowledge, any other person who is a party thereto.

(iii) Seller has not received any written notice alleging any material breach by Seller of any Conveyed Contracts or any Leases that has not been previously cured or otherwise remedied.

(l) Condemnation. To Seller's knowledge, there is no actual or threatened taking (whether permanent, temporary, whole or partial) of any part of the Assets by reason of eminent domain, condemnation or the threat of condemnation.

(m) No Current Commitments. Except as set forth on Schedule 4(m), there are no approved authorizations for expenditures and other approved capital commitments relating to the Assets to drill, rework, or conduct other operations on any well under any of the Leases or for other capital expenditures pursuant to any of the Conveyed Contracts for which all of the activities anticipated in such authorizations have not been completed by the Effective Date.

(n) Tax Matters. All material taxes that have become due and payable by Seller with respect to the Assets have been properly paid, other than any taxes that are being contested in good faith and all tax returns required to have been filed with respect to the Assets have been timely filed (taking into account applicable filing extensions). All tax returns with respect to asset taxes required to be filed by Seller have been duly and timely filed (taking into account applicable filing extensions) with the appropriate governmental authority. There are no administrative proceedings or lawsuits pending against the Assets by any governmental authority with respect to such taxes. There are no liens for taxes (other than Permitted Encumbrances, as defined in the Assignment) on any of the Assets. No audit, litigation

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

or other proceeding with respect to asset taxes has been commenced against Seller or is presently pending, and Seller has not received written notice of any pending claim against it (which remains outstanding) from any applicable governmental authority for assessment of asset taxes and no such claim has been threatened. None of the Assets are subject any arrangement between Seller and third parties that is treated as or constitutes a partnership for purposes of Subchapter K of Chapter 1 of Subtitle A of the Internal Revenue Code.

5. Representations and Warranties of Buyer. Buyer represents and warrants to Seller as follows, as of the Effective Date:

(a) Organization; Enforceability. Buyer is a corporation duly formed and validly existing under the laws of the State of Delaware. Buyer has all requisite power and authority to own its property and to carry on its business as now conducted. Buyer possesses adequate limited liability company power and authority to enter into and consummate the transactions contemplated under this Agreement and the Transaction Documents. This Agreement and the Transaction Documents have been duly executed and delivered by Buyer, and constitute valid and legally binding obligations of Buyer, enforceable in accordance with their terms and conditions.

(b) Broker's Fees. Buyer has not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated hereunder for which Seller shall have any responsibility.

(c) Bankruptcy. There are no bankruptcy, reorganization or receivership proceedings pending, being contemplated by or, to Buyer's knowledge, threatened against Buyer or any affiliate of Buyer.

6. Seller's Indemnity. From and after the Closing, Seller hereby defends, indemnifies, holds harmless and forever releases Buyer and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, consultants, agents and representatives (collectively, the "**Buyer Indemnified Parties**") from and against any and all obligations and Liabilities arising from, based upon, related to or associated with: (i) a breach by Seller (or Two Pearl Energy) of any of its representations, warranties, covenants or agreements contained in this Agreement or the Special Warranty in the Assignment, and (ii) the Retained Obligations. Notwithstanding anything to the contrary in this Agreement or otherwise, in no event shall Buyer's actual or alleged knowledge of any breach of any representation, warranty or covenant of Seller set forth herein in any way limit the rights of Buyer or any Buyer Indemnified Party under this Agreement, including with respect to this Section 6.

7. Buyer's Indemnity. From and after the Closing, Buyer hereby defends, indemnifies, holds harmless and forever releases Seller and its affiliates, together with its successors and assigns, all of its and their respective stockholders, partners, members, directors, officers, managers, employees, consultants, agents and representatives (collectively, the "**Seller Indemnified Parties**"), from and against any and all Liabilities arising from, based upon, related to or associated with: (a) the Assumed Obligations, and (b) a breach by Buyer of any of its representations, warranties, covenants or agreements contained in this Agreement.

8. Exclusive Remedy. Except with respect to fraud, from and after the Closing, unless otherwise specifically set forth in the Subscription Agreement, the Seismic License Agreement or the Acquisition and Development Agreement, the sole and exclusive remedies of the Parties for any matter arising out of the transactions contemplated by this Agreement and the Assignment will be (a) the right to seek specific performance for the breach or failure of the other Party to perform any covenants contained herein or in the Assignment that are required to be performed after Closing (subject to the limitations contained in Section 6), (b) any rights or remedies at law or in equity with respect to claims of intentional and willful misrepresentation by a Party with respect to the making of any representation or warranty expressly contained herein, and (c) pursuant to the indemnification obligations set forth in Section 6 and Section 7.

9. Waiver of Consequential Damages. NOTWITHSTANDING ANY PROVISION IN THIS AGREEMENT, IN NO EVENT SHALL ANY PARTY BE LIABLE HEREUNDER AT ANY TIME FOR ANY EXEMPLARY DAMAGE OF THE OTHER PARTY OR ANY OF ITS INDEMNIFIED PARTIES, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, AND EACH PARTY HEREBY EXPRESSLY RELEASES EACH OTHER PARTY AND ITS INDEMNIFIED PARTIES THEREFROM.

10. Non-Recourse. This Agreement may only be enforced against, and any indemnity claim, action, suit, or other legal proceeding based upon, arising out of, or related to this Agreement or the Transaction Documents, or the negotiation, execution or performace thereof, may only be brought against the persons that are expressly named as Parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. No past, present or future director, officer employee, incorporator, manager, member, partner, affiliate, agent, attorney or other representative of any Party or of any affiliate of any Party, or any of their

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

successors or permitted assigns, shall have any liability for any obligations or liabilities of any Party under this Agreement or for any cliam based on, in resepct of or by reason of the ransactions contemplated by this Agreement or the Transaction Documents.

11. Successor Operator. Seller agrees that, as to the Oil and Gas Properties it operates, it shall vote, to the extent legally possible and permitted under any applicable joint operating agreement, to permit Buyer (or one of its affiliates) to succeed Seller as successor operator of such Oil and Gas Properties effective as of Closing. Promptly following Closing, Buyer shall file all appropriate forms, permit transfers and declarations or bonds with governmental authorities relative to its assumption of operatorship, if any. For all of the Assets operated by Seller, Seller shall execute and deliver to Buyer, on forms to be prepared by Buyer and acceptable to Seller, and Buyer shall promptly file, the applicable forms transferring operatorship of such Oil and Gas Properties to Buyer, if any.

12. Post-Closing Financing. For a period of six (6) months after the Closing, Buyer agrees to use commercially reasonable efforts to seek and obtain third party equity and/or debt financing, on terms and conditions reasonably satisfactory to Buyer in its sole discretion, of an amount up to One Million Six Hundred Twenty Thousand Dollars ($1,620,000), which will be used to acquire up to Fifty Nine Thousand Four Hundred (59,400) additional net mineral acres of leasehold interests within the "Development Area" (as defined in the Acquisition and Development Agreement) and pay related third party costs and expenses, subject to and in accordance with the terms set forth in the Acquisition and Development Agreement. Seller agrees to provide reasonable cooperation and assistance to Buyer in connection with the arrangement of any such financing. Any dilutions of the shares of common stocks issued by Buyer and subscribed by the initial subscribers (including Seller), in the offering by Buyer of up to ten million (10,000,000) shares of common stocks as described in the Subscription Agreement based on any third party equity and/or debt financing after such offering shall occur on a *pro rata* basis among such initial subscribers (including Seller).

13. Further Assurances. Each Party shall execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

14. Entire Agreement; Successor and Assigns. This Agreement and the Transaction Documents collectively constitute the entire agreement between the Parties, and supersede all agreements entered into prior to the Effective Date, understandings, negotiations, and discussions, whether oral or written, of the Parties, pertaining to the subject matter of this Agreement and the Transaction Documents. This Agreement will extend to, inure to the benefit of, and be binding upon the Parties and each of their successors and assigns.

15. Governing Law; Jurisdiction; Venue; Jury Waiver. THIS AGREEMENT AND THE TRANSACTION DOCUMENTS, SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION, EXCEPT FOR REAL PROPERTY MATTER WHICH SHALL BE GOVERNED BY THE LAW OF THE JURISDICTION WHERE THE AFFECTED ASSET IS LOCATED. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS AGREEMENT OR TRANSACTION DOCUMENTS. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS AGREEMENT, THE ASSIGNMENT SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITES IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE ASSIGNMENT. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT OR THE ASSIGNMENT.

16. Amendment, Modification and Waiver. Except to the extent herein provided for, no amendment or modification to this Agreement shall be enforceable unless reduced to writing and executed by all Parties. Any waiver shall be valid only if set forth in an instrument in writing signed by the Party against whom such waiver is to be effective nor shall such waiver be deemed to extend to any

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Notwithstanding anything to the contrary provided for herein, if Buyer fails to timely make any (or any portion of) the payments provided for in this Agreement, including the Cash Consideration, Buyer shall be entitled to cure such failure by satisfying its payment obligation within ten (10) business days of such failure.

17. Expenses. Each Party shall pay its own fees and expenses incident to the negotiation and preparation of this Agreement and consummation of the transactions contemplated hereby, including brokers' fees.

18. Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any adverse manner to either Party. Upon any such determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

19. Counterparts. This Agreement may be executed in counterparts and may be delivered by facsimile or electronic transmission via a portable document file (.pdf), each of which will function as a single instrument and be deemed to be an original.

[Signature Page Follows]

If you are in agreement with the foregoing terms, please execute this Agreement in the space provided below.

Very truly yours,

LAFAYETTE ENERGY CORP.

By: /s/ Michael L. Peterson
Name: Michael L. Peterson
Title: Chief Executive Officer/Director

[Signature Page to Letter Agreement Re: Transfer of Assets and Related Matters]

AGREED TO AND ACCEPTED as of March 8, 2022:

SAUR MINERALS, LLC

By: /s/ Louis E. Bernard, Jr.
Name: Louis E. Bernard, Jr.
Title: Managing Member

[Signature Page to Letter Agreement Re: Transfer of Assets and Related Matters]

Exhibit A

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Oil and Gas Leases

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
1.		ST. LANDRY	STEVEN MELANCON	TWO PEARL ENERGY, LLC	9/23/2020	27.1
2.		ST. LANDRY	ELIZABETH MELANCON MECHE	TWO PEARL ENERGY, LLC	9/23/2020	27.1
3.		ST. LANDRY	DAVID MELANCON	TWO PEARL ENERGY, LLC	9/23/2020	27.1
4.		ST. LANDRY	ROBERT MELANCON	TWO PEARL ENERGY, LLC	9/23/2020	27.1
5.		ST. LANDRY	JANET MELANCON MILLER	TWO PEARL ENERGY, LLC	9/23/2020	27.1
6.		ST. LANDRY	THOMAS MELANCON	TWO PEARL ENERGY, LLC	9/23/2020	27.1
7.		ST. LANDRY	FLOYD PELAFIGUE	TWO PEARL ENERGY, LLC	9/2/2020	17.29
8.		ST. LANDRY	IRMA CLAIRE MCWHORTER	TWO PEARL ENERGY, LLC	1/20/2021	15.96
9.		ST. LANDRY	CHARLES MELANCON	TWO PEARL ENERGY, LLC	9/23/2020	27.1
10.		ST. LANDRY	J.D.L. ENTERPRISES, LLC	TWO PEARL ENERGY, LLC	12/5/2020	11.156

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
11.		ST. LANDRY	MICHAEL DAVID MELANCON	TWO PEARL ENERGY, LLC	9/23/2020	60.677
12.		ST. LANDRY	DELORES RIVETTE MELANCON	TWO PEARL ENERGY, LLC	9/23/2020	27.1
13.		ST. LANDRY	PLAZA 23, LLC	TWO PEARL ENERGY, LLC	12/5/2020	7.758
14.		ST. LANDRY	JOSEPH SCOTT SAIZAN and KAREN WYBLE SAIZAN	TWO PEARL ENERGY, LLC	9/23/2020	138.61
15.		ST. LANDRY	L & L FARMS and DIRT WORKS, LLC	TWO PEARL ENERGY, LLC	12/5/2020	4.0
16.		ST. LANDRY	LAVERGNE'S of NUBA, LLC	TWO PEARL ENERGY, LLC	12/5/2020	26.954

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

17.		**ST. LANDRY**	**JOHN STANLEY WOODS, ET UX**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**19.6**
18.		**ST. LANDRY**	**JOHN FRANK MANZANARES, ET UX**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**33.565**
19.		**ST. LANDRY**	**MICHAEL JOHN MILLER**	**TWO PEARL ENERGY, LLC**	**9/2/2020**	**8.0**
20.		**ST. LANDRY**	**DAVID TODD RICHARD**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**6.455**
21.		**ST. LANDRY**	**PAUL DAVID CAMPBELL**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**88.853**

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
22.		**ST. LANDRY**	**MARIE MINNIE DEVILLIER**	**TWO PEARL ENERGY, LLC**	**9/1/2020**	**42.702**
23.		**ST. LANDRY**	**PATRICIA GAUTHIER DEGEYTER**	**TWO PEARL ENERGY, LLC**	**9/2/2020**	**25.414**
24.		**ST. LANDRY**	**MAJID MAHMOUDI, ET UX**	**TWO PEARL ENERGY, LLC**	**9/30/2020**	**6.787**
25.		**ST. LANDRY**	**CHARLES JERRY, III**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**6.51**
26.		**ST. LANDRY**	**MICHAEL BLAINE MARTIN, ET UX**	**TWO PEARL ENERGY, LLC**	**9/2/2020**	**34.104**
27.		**ST. LANDRY**	**JUAN F. MANZANARES**	**TWO PEARL ENERGY, LLC**	**9/2/2020**	**23.4**
28.		**ST. LANDRY**	**SHERRI MONTGOMERY BURLEIGH**	**TWO PEARL ENERGY, LLC**	**9/30/2020**	**14.04**
29.		**ST. LANDRY**	**VIVIAN LALONDE THIBODEAUX**	**TWO PEARL ENERGY, LLC**	**9/23/2020**	**5.266**
30.		**ST. LANDRY**	**JOHN PAUL BOUDREAUX and CHARLES ADAM BOUDREAUX, JR.**	**TWO PEARL ENERGY, LLC**	**9/30/2020**	**185.769**
31.		**ST. LANDRY**	**THE MARTIN LIVING TRUST OF 1995**	**TWO PEARL ENERGY, LLC**	**10/19/2020**	**43.0**
32.		**ST. LANDRY**	**KAREN ELIZABETH DALFREY DOWER, ET AL**	**TWO PEARL ENERGY, LLC**	**9/17/2020**	**31.487**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
33.		ST. LANDRY	CHARLES KEITH MONTGOMERY	TWO PEARL ENERGY, LLC	9/30/2020	14.04
34.		ST. LANDRY	NICHOLAS STEVEN THIBODEAUX	TWO PEARL ENERGY, LLC	9/30/2020	11.82
35.		ST. LANDRY	JASON ROBERT TRAHAN, ET UX	TWO PEARL ENERGY, LLC	9/30/2020	41.73
36.		ST. LANDRY	TONY JAMES TAYLOR	TWO PEARL ENERGY, LLC	9/23/2020	7.05
37.		ST. LANDRY	CHRISTOPHER JARRED MONTGOMERY	TWO PEARL ENERGY, LLC	9/30/2020	4.51
38.		ST. LANDRY	DOROTHY CLAIRE WHITE	TWO PEARL ENERGY, LLC	9/2/2020	228.0
39.		ST. LANDRY	STEPHANIE LYNETTE DALFREY-CHOATE	TWO PEARL ENERGY, LLC	9/1/2020	134.56
40.		ST. LANDRY	THERESA JO ANN MOREAU DALFREY and ERIKA TONYIA ANN DALFREY BUCKNER	TWO PEARL ENERGY, LLC	9/11/2020	209.125
41.		ST. LANDRY	MARIE EUCIA DALFREY LANCLOS and ROBERT ALBERT LANCLOS	TWO PEARL ENERGY, LLC	9/11/2020	162.878
42.		ST. LANDRY	RICKIE JAMES DUPUIS	TWO PEARL ENERGY, LLC	9/30/2020	115.198
43.		ST. LANDRY	HERMAN DALE HEBERT	TWO PEARL ENERGY, LLC	9/30/2020	11.6

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
44.		ST. LANDRY	ROBERT WILLIAM EVANS	TWO PEARL ENERGY, LLC	9/23/2020	8.0
45.		ST. LANDRY	LITTLE TECHE GOLF CORPORATION	TWO PEARL ENERGY, LLC	9/23/2020	43.61
46.		ST. LANDRY	MICHAEL HIGGINBOTHAM	TWO PEARL ENERGY, LLC	9/23/2020	55.471
47.		ST. LANDRY	MILO JIMENZ	TWO PEARL ENERGY, LLC	9/23/2020	54.138
48.		ST. LANDRY	CATHY MOREAU DUEX	TWO PEARL ENERGY, LLC	9/23/2020	15.266

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

49.		**ST. LANDRY**	**PATRICK R. BREAUX**	**TWO PEARL ENERGY, LLC**	**9/23/2020**	**14.51**
50.		**ST. LANDRY**	**FLOYD J. LAVERGNE, II, ET UX**	**TWO PEARL ENERGY, LLC**	**11/11/2020**	**273.033**
51.		**ST. LANDRY**	**PRENTISS NEAL MCFADDEN and MARY PEADEN MCFADDEN**	**TWO PEARL ENERGY, LLC**	**9/23/2020**	**9.487**
52.		**ST. LANDRY**	**MARIE BARRON MALLETT**	**TWO PEARL ENERGY, LLC**	**2/10/2021**	**24.05**
53.		**ST. LANDRY**	**AVIA MALLETT MECHE**	**TWO PEARL ENERGY, LLC**	**2/10/2021**	**1.587**
54.		**ST. LANDRY**	**WANDA BENOIT BREAUX**	**TWO PEARL ENERGY, LLC**	**1/24/2021**	**34.857**

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
55.		**ST. LANDRY**	**ELAINE CHAUTIN LEGER**	**TWO PEARL ENERGY, LLC**	**1/24/2021**	**22.607**
56.		**ST. LANDRY**	**ULYSSE JOSEPH PELAFIGUE and DEBRA ANN THIBODEAUX PELAFIGUE**	**TWO PEARL ENERGY, LLC**	**9/2/2020**	**25.566**
57.		**ST. LANDRY**	**BILLY C. MCWHORTER, II**	**TWO PEARL ENERGY, LLC**	**1/20/2021**	**114.99**
58.		**ST. LANDRY**	**BRIAN K. LEGER**	**TWO PEARL ENERGY, LLC**	**2/10/2021**	**24.347**
59.		**ST. LANDRY**	**NANETTE VALIN MOREAU**	**TWO PEARL ENERGY, LLC**	**2/10/2021**	**9.376**
60.		**ST. LANDRY**	**DALE THOMAS MOREAU, ET UX**	**TWO PEARL ENERGY, LLC**	**2/10/2021**	**9.915**
61.		**ST. LANDRY**	**CHARLES JAGNEAUX and CYNTHIA LEE JAGNEAUX**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**58.463**
62.		**ST. LANDRY**	**THE DONALD N. LOUVIER AND MARY R. LOUVIER REVOCABLE LIVING TRUST**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**13.267**
63.		**ST. LANDRY**	**ALICE LAFLEUR BILSKI**	**TWO PEARL ENERGY, LLC**	**9/30/2020**	**53.9**
64.		**ST. LANDRY**	**DALE THOMAS MOREAU**	**TWO PEARL ENERGY, LLC**	**2/10/2021**	**12.039**
65.		**ST. LANDRY**	**WILLIE JOE GODCHAUX, ET UX**	**TWO PEARL ENERGY, LLC**	**1/15/2021**	**5.0**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
66.		ST. LANDRY	MARIA ANGELIQUE MCGEE DEVILLE	TWO PEARL ENERGY, LLC	9/11/2020	63.191
67.		ST. LANDRY	CHARLES W. MILBURN, ET UX	TWO PEARL ENERGY, LLC	10/19/2020	15.298
68.		ST. LANDRY	RONALD JAMES DUPUIS, ET UX	TWO PEARL ENERGY, LLC	11/21/2020	4.0
69.		ST. LANDRY	CARL W. SCHERER, JR.	TWO PEARL ENERGY, LLC	9/11/2020	52.929
70.		ST. LANDRY	JOSEPH FREDERICK GODCHAUX, ET UX	TWO PEARL ENERGY, LLC	1/15/2021	6.787
71.		ST. LANDRY	ANTHONY SPEYRER, ET AL	TWO PEARL ENERGY, LLC	1/24/2021	27.689
72.		ST. LANDRY	ANTHONY SPEYRER, JR.	TWO PEARL ENERGY, LLC	1/5/2021	147.75
73.		ST. LANDRY	JESSIE W. DUPLECHAIN	TWO PEARL ENERGY, LLC	1/10/2021	33.13
74.		ST. LANDRY	CATHERINE MILLER ROY	TWO PEARL ENERGY, LLC	1/10/2021	38.35
75.		ST. LANDRY	PAUL WYBLE, ET UX	TWO PEARL ENERGY, LLC	9/2/2020	5.722
76.		ST. LANDRY	GEORGE KENNETH PAVY, ET UX	TWO PEARL ENERGY, LLC	1/5/2021	12.0
77.		ST. LANDRY	DAVID BLAINE CLAUSE	TWO PEARL ENERGY, LLC	9/30/2020	31.42

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
78.		ST. LANDRY	DAVID R. DUPUIS	TWO PEARL ENERGY, LLC	9/11/2020	15.05
79.		ST. LANDRY	BETTY MOORE and STEPHANIE LYNETTE DALFREY-CHOATE	TWO PEARL ENERGY, LLC	9/1/2020	33.23
80.		ST. LANDRY	CHRISTOPHER MICHAEL GAUTHIER and MARY CHAMPAGNE	TWO PEARL ENERGY, LLC	1/10/2021	21.417

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

81.		**ST. LANDRY**	**J. D. JOSEPH LANCLOS**	**TWO PEARL ENERGY, LLC**	**1/15/2021**	**20.627**
82.		**ST. LANDRY**	**BILLY JAMES BROUSSARD**	**TWO PEARL ENERGY, LLC**	**1/24/2021**	**45.86**
83.		**ST. LANDRY**	**RICHARD WAYLON BADEAUX, ET UX**	**TWO PEARL ENERGY, LLC**	**1/15/2021**	**22.38**
84.		**ST. LANDRY**	**STEVE WALLACE TRAYLOR**	**TWO PEARL ENERGY, LLC**	**1/5/2021**	**40.413**
85.		**ST. LANDRY**	**ELIZABETH MISTRIC DIMMICK**	**TWO PEARL ENERGY, LLC**	**1/20/2021**	**215.16**
86.		**ST. LANDRY**	**STEVE WALLACE TRAYLOR, ET UX**	**TWO PEARL ENERGY, LLC**	**1/5/2021**	**1.5**
87.		**ST. LANDRY**	**BARBARA STELLY BIRD**	**TWO PEARL ENERGY, LLC**	**1/15/2021**	**19.127**

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
88.		**ST. LANDRY**	**RICHARD L. DAVENPORT**	**TWO PEARL ENERGY, LLC**	**1/5/2021**	**40.0**
89.		**ST. LANDRY**	**THE LIVING TRUST OF KATHERINE G. MOREAU DATED JULY 17**	**TWO PEARL ENERGY, LLC**	**1/24/2021**	**43.272**
90.		**ST. LANDRY**	**HARRY J. BENOIT, JR.**	**TWO PEARL ENERGY, LLC**	**1/24/2021**	**53.277**
91.		**ST. LANDRY**	**LINDSAY BENOIT GAUTREAUX**	**TWO PEARL ENERGY, LLC**	**1/27/2021**	**8.0**
92.		**ST. LANDRY**	**DAVID T. KIDDER, SR.**	**TWO PEARL ENERGY, LLC**	**1/27/2021**	**22.84**
93.		**ST. LANDRY**	**BRETT GERARD DUPUIS, BOBBY J. DUPUIS and VIRGINIA HEBERT DUPUIS**	**TWO PEARL ENERGY, LLC**	**1/10/2021**	**19.622**
94.		**ST. LANDRY**	**DAWN CASTILLE ORTEGO**	**TWO PEARL ENERGY, LLC**	**1/20/2021**	**8.0**
95.		**ST. LANDRY**	**DICKIE JOHN DUPUIS**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**96.35**
96.		**ST. LANDRY**	**RONALD JAMES DUPUIS AND SHAWN DUPUIS**	**TWO PEARL ENERGY, LLC**	**11/21/2020**	**50.89**
97.		**ST. LANDRY**	**GLORIA A. SOILEAU**	**TWO PEARL ENERGY, LLC**	**1/5/2021**	**20.0**
98.		**ST. LANDRY**	**BELVA C. RICHARD**	**TWO PEARL ENERGY, LLC**	**9/11/2020**	**11.36**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

#	BK/PG ENTRY NO.	PARISH	LESSOR	LESSEE	INST. DATE	Net Mineral Acres
99.		**ST. LANDRY**	**BETHANY CORPORATION**	**TWO PEARL ENERGY, LLC**	**9/30/2020**	**105.0**
100.		**ST. LANDRY**	**TOMMIE BREAUX**	**TWO PEARL ENERGY, LLC**	**1/10/2021**	**10.8**
101.		**ST. LANDRY**	**WESLEY LALONDE**	**TWO PEARL ENERGY, LLC**	**1/10/2021**	**10.8**
102.		**ST. LANDRY**	**BRIDGET LALONDE COVINGTON**	**TWO PEARL ENERGY, LLC**	**1/10/2021**	**10.8**
103.		**ST. LANDRY**	**PERRY LALONDE**	**TWO PEARL ENERGY, LLC**	**1/10/2021**	**10.8**
104.		**ST. LANDRY**	**JERRY M. CHAMBERLAIN, ET UX**	**TWO PEARL ENERGY, LLC**	**10/19/2020**	**13.13**

[End of Exhibit "A"]

Exhibit B

Easements

None.

Exhibit C

Conveyed Contracts

None.

Exhibit D

Form of Subscription Agreement

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(see attached)

Exhibit E

Form of Assignment of Oil, Gas and Mineral Leases

(see attached)

Exhibit F

Form of Seismic License Agreement

(see attached)

Exhibit G

Form of Acquisition and Development Agreement

(see attached)

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.3

June 16, 2022

("Effective Date")

Saur Minerals, LLC

PO Box 61926
Lafayette, Louisiana 70596
Attn: Louis Bernard and Mike Schilling

Re: Amendment to Acquisition and Development Agreement, dated March 8, 2022, by and between Saur Minerals, LLC and Lafayette Energy Corp. (the "Acquisition Agreement")

Dear Messrs. Bernard and Schilling:

This letter agreement, dated as of the Effective Date (this "**Letter Agreement**"), upon execution and acceptance, as hereinafter provided, shall evidence the agreement of **Saur Minerals, LLC**, a Louisiana limited liability company ("**Seller**") and **Lafayette Energy Corp.**, a Delaware corporation ("**Buyer**", together with Seller, the "**Parties**", and each individually, a "**Party**") with respect to the purchase and sale of certain Interests within the Development Area (each as defined in the Acquisition Agreement). To facilitate the prompt and efficient acquisition of Interests by Buyer under the Acquisition Agreement, the Parties hereby agree that instead of Seller first acquiring Interests that Seller then sells, assigns, conveys and transfers to Buyer through a subsequent Reconveyance in accordance with the terms of the Acquisition Agreement, the Parties agree that Buyer instead shall directly acquire such Interests in the first instance, with only subsequent Reconveyances to Seller of its ORRI as required under the Acquisition Agreement. Seller shall continue to provide the Notice of Interests to Buyer as set forth in the Acquisition Agreement, including all information set forth in Section 3(a), including, but not limited to, information regarding the Lessor and Estimated Third Party Expenses Amount, and the Parties shall otherwise fully comply with the terms of the Acquisition Agreement, but with the sole exception that all Interests shall be directly acquired by Buyer rather than Seller, and, further, that Buyer's Chief Executive Officer or Chief Financial Officer may authorize Seller to acquire Interests as notified by Seller to Buyer under the Acquisition Agreement via express electronic mail authorization.

To further facilitate Buyer's direct acquisition of Interests under the Acquisition Agreement, Buyer hereby delegates Michael L. Schilling, Jr. and Louis E. Bernard, Jr. to enter into such documentation, and sign checks for the requisite acquisition and related fees, each as an "Authorized Signatory" of Buyer, as necessary or required to acquire Interests as expressly authorized and directed in writing by Buyer (electronic mail acceptable). This shall be a limited delegation of authority for the express purposes set forth herein and as authorized by the Chief Executive Officer or Chief Financial Officer of Buyer in writing (electronic mail acceptable).

Except as expressly set forth herein, the Acquisition Agreement shall remain in full force and effect, and the valid and binding obligation of the Parties thereto. To the extent there are any conflicts between the terms of this Letter Agreement and the Acquisition Agreement, the terms of this Letter Agreement shall govern.

If you are in agreement with the foregoing terms, please execute this Letter Agreement in the space provided below.

Very truly yours,

LAFAYETTE ENERGY CORP.

By: /s/ Michael L. Peterson
Name: Michael L. Peterson
Title: Chief Executive Officer

AGREED TO AND ACCEPTED as of June 17th, 2022:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

SAUR MINERALS, LLC

By: /s/ Louis E. Bernard, Jr.
Name: Louis E. Bernard, Jr.
Title: Managing Member

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.4

August 31, 2022

("Effective Date")

Saur Minerals, LLC

PO Box 61926
Lafayette, Louisiana 70596
Attn: Louis Bernard and Mike Schilling

Re: Amendment to Acquisition and Development Agreement, dated March 8, 2022, by and between Saur Minerals, LLC and Lafayette Energy Corp., as amended to date (the "Acquisition Agreement")

Dear Messrs. Bernard and Schilling:

This letter agreement, dated as of the Effective Date stated above (this "**Letter Agreement**"), upon execution and acceptance, as hereinafter provided, shall evidence the agreement of **Saur Minerals, LLC**, a Louisiana limited liability company ("**Seller**") and **Lafayette Energy Corp**, a Delaware corporation ("**Buyer**", together with Seller, the "**Parties**", and each individually, a "**Party**") with respect to the issuance of "**Equity Consideration**" to Seller under the Acquisition Agreement (as defined in the Acquisition Agreement). The Parties hereby agree and acknowledge that the Acquisition Agreement is amended, retroactively to its original Effective Date, to remove the requirement that any "**Equity Consideration**" be issued as part of the "**Purchase Price**" under the Acquisition Agreement.

The Parties further agree and acknowledge that each of Mr. Michael Schilling and Mr. Louis E. Bernard separately acquired 2,040,000 shares of common stock of the Buyer at a price of $0.0001 per share as co-founders of Buyer pursuant to separate Subscription Agreements entered into with Buyer on or about March 29, 2022.

Except as expressly set forth herein, the Acquisition Agreement shall remain in full force and effect, and the valid and binding obligation of the Parties thereto. To the extent there are any conflicts between the terms of this Letter Agreement and the Acquisition Agreement, the terms of this Letter Agreement shall govern.

If you are in agreement with the foregoing terms, please execute this Letter Agreement in the space provided below.

Very truly yours,

LAFAYETTE ENERGY CORP.

By: /s/ Michael L. Peterson
Name: Michael L. Peterson
Title: Chief Executive Officer

AGREED TO AND ACCEPTED as of August 31, 2022:

SAUR MINERALS, LLC

By: /s/ Louis E. Bernard, Jr.
Name: Louis E. Bernard, Jr.
Title: Managing Member

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.5

ACQUISITION AND DEVELOPMENT AGREEMENT

This ACQUISITION AND DEVELOPMENT AGREEMENT, dated as of **March 8, 2022** (the "**Effective Date**"), is by and between **Saur Minerals, LLC**, a Louisiana limited liability company, with offices at 411 S. St. Pierre Street, Broussard, LA 70518 ("**Seller**") and **Lafayette Energy Corp.**, a Delaware corporation, with offices at 2140 South DuPont Highway, Camden, DE 19934 ("**Buyer**", together with Seller, the "**Parties**", and each individually, a "**Party**").

Recitals:

WHEREAS, contemporaneously with the execution hereof, the Parties are also entering into, among others, that certain Letter Agreement Re Transfer of Assets and Related Matters (the "**Purchase Agreement**"), Assignment, Bill of Sale, and Conveyance (the "**Assignment**") and Seismic License Agreement (the "**Seismic License Agreement**"), each dated as of the Effective Date;

WHEREAS, Buyer is engaged in the business of purchasing and developing oil, gas and mineral interests, and oil, gas and mineral leasehold interests (collectively, the "**Oil and Gas Interests**") and geological, geophysical, torsion balance, seismic, magnetometer or electrical information, and related technical data, information, or records (including any interpretation or analysis thereof) related to Oil and Gas Interests (the "**Seismic Data**", and together with the Oil and Gas Interests, the "**Interests**") in St. Landry Parish, Louisiana (the "**Development Area**");

WHEREAS, Seller is engaged in the business of identifying and acquiring Interests for resale, including such Interests in the Development Area; and

WHEREAS, the Parties have agreed that Seller will seek and pursue opportunities to acquire certain Interests for the benefit of Buyer and will offer such Interests for purchase to Buyer under the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

Agreement:

1. Development Area; Exclusivity. Once Seller has been notified by Buyer that Buyer has actually obtained third party debt and/or equity in accordance with Section 12 (Post-Closing Financing) of the Purchase Agreement or portions thereof, sufficient to make payment under Section5(d) below, shall exert its best efforts and exercise good faith, reasonable judgment in acquiring Interests, exclusively for the benefit of Buyer, and in acquiring such Interests, in accordance with, and subject to the terms of, this Agreement only expending or incurring costs up to and not to exceed the amount specified by Buyer as available. During the Term hereof, except with respect to this Agreement and the transactions contemplated hereby (including, for clarity, the initial acquisition of the Interests by Seller, the Reconveyances of Interests from Seller to Buyer and the Seismic Operations by Seller), each Party shall not (and shall cause their respective Affiliates not to) (A) initiate, solicit or seek any inquiries or the making or implementation of any propose or offer (including any propose or offer to its members or stockholders) with respect to (i) identifying and acquiring Interests from landowners within the Development Area, (ii) conveying, assigning or otherwise transferring any acquired Interests to others, or (iii) conducting any seismic operations with respect such Interests (collectively, the "Proposed Transaction"), (B) engage, or participate in any substantive discussion or negotiations regarding the Proposed Transaction or any transaction similar to, or in complete or substantially complete substitution of the Proposed transaction, or (C) otherwise knowingly provide any related confidential or data in connection with the foregoing matters, in each case of (A), (B) and (C), with any person.

2. **Authorization Summary**.The initial Authorization Summary for prospective Interests in the Development Area is hereby designated by Buyer as follows ("**Authorization Summary**"): (i) the maximum delay rental price per net mineral acre is One hundred and No/100ths ($100.00), unless Buyer approves in writing a higher delay rental prior to leasing, (ii) the maximum price to extend the primary term per net mineral acre is an additional Seventy-five and No/100 ($75.00) Dollars, (iii) the maximum production payment for sulphur, payable when marketed, is One Dollar ($1.00) for each ton of 2240 pounds, (iii) the maximum lease signing bonus per net mineral acre is One Hundred Dollars ($100.00), unless Buyer approves in writing a higher delay rental prior to leasing, (iv) the maximum

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

acre of leasehold interests that Buyer is willing to pay for within the Development Area, subject to the limitations and conditions set forth herein, is Fifty Nine Thousand Four Hundred (59,400) net mineral acres (which, for clarity, is exclusive of any acreage transferred from Seller to Buyer under the purchase Agreement), (v) the maximum acquisition price, inclusive of all third party costs and expenses of Buyer associated therewith, that Buyer is willing to pay for all such Interests within the Development Area, subject to the limitations and conditions set forth herein, is the lower of (x) the aggregate amount of third party financing that Buyer actually obtained pursuant to Section 12 (Post-Closing Financing) of the Purchase Agreement, and (y) the One Million Six Hundred Twenty Thousand Dollars ($1,620,000) in the aggregate, and (vi) the maximum royalty interest a lessor can reserve is thirty percent (30%). As used in this Section2(a), a "**net mineral acre**" is defined as a full one acre of mineral interest.

3. **Qualifying Interests**. Seller will, and will cause its Affiliates (as defined below) and their respective representatives and agents (collectively, the "**Seller Parties**") to, fully comply with this Section3 for all opportunities identified by any Seller Parties to purchase, directly or indirectly, any Interests within the Development Area during the Term of this Agreement. As used herein, "**Affiliate**" means any entity or individual that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the entity or individual specified. The term "control" means the power to direct or cause the direction of the management or policies of such entity or individual, whether through the ownership of voting securities, by contract, agency or otherwise. For clarity, Seller and Buyer shall not be Affiliates of each other for purposes of this Agreement.

(a) *Notices of Interests*. Within two (2) business days after a Seller Party becomes aware of an opportunity to acquire Interests within the Development Area, Seller shall deliver written notice to Buyer (a "**Notice of Interests**"), which shall include a description of such Interests, identify the owner of such Interests (the "**Lessor**"), and set forth the price for which such Interests are offered for sale and any other information relating to such Interests that is reasonably available to a Seller Party or otherwise requested by Buyer, including the amount of the aggregate third party, out-of-pocket costs and expenses of Seller, without any markup, associated with acquisition of such Interests, including any payments to the lessor under the applicable Subject Lease, landman fees, brokerage fees, recording fees, abstracting, title examinations fees, in each case, that are reasonably estimated to be incurred and paid by Seller prior to such Reconveyance (which, for clarity, does not include any costs and expenses that will be incurred by Buyer after the applicable Reconveyance or any costs or expenses or other Liabilities in connection with any Seismic Operations) (such costs and expenses, the "**Interests Acquisition Third Party Expenses**") estimated by Seller in good faith, together with a breakdown of such aggregate amount (such estimated amount, the "**Estimated Third Party Expenses Amount**").

(b) *Qualifying Interests*. If the identified Interests are offered for sale at or below all of the maximum price terms and otherwise comply with the requirements set forth in the Authorization Summary (such Interests, "**Qualifying Interests**"), then Seller will enter into a Seismic Permit and Option for Oil and Gas and Mineral Lease, substantially in the form attached hereto at Annex I, directly with the applicable landowner(s) (each, a "**Subject Lease**") to acquire such Qualifying Interests, and Buyer will thereafter acquire such Qualifying Interests from Seller in accordance with the terms of this Agreement. Buyer agrees to advance to Seller an amount equal to the Estimated Third Party Expenses Amount for any Qualifying Interests, net of any remaining portion(s) of any amount previously advanced and paid by Buyer to Seller under Section 3(a) but was not expended by Seller in connection with such prior acquisition(s), within five (5) business days of receipt of a Notice of Interests.

(c) *Non-Qualifying Interests*. If the identified Interests are offered at a price that exceeds any of the maximum price terms or otherwise fails to comply with the requirements set forth in the Authorization Summary (such Interests, "**Non-Qualifying Interests**"), then within ten (10) business days following its receipt of Notice of Interests for such Non-Qualifying Interests, Buyer will have the sole option to elect to acquire such Non-Qualifying Interests by delivering a written notice thereof to Seller. If Buyer elects to acquire such Non-Qualifying Interests, then such Non-Qualifying Interests shall be treated as Qualifying Interests for purposes hereof (and Buyer agrees to advance to Seller an amount equal to the Estimated Third Party Expenses Amount for such Non-Qualifying Interests that Buyer elects to acquire within five (5) business days of any such election). If Buyer fails respond within such ten (10) business day period, Buyer shall be deemed to have elected not to acquire such Non-Qualifying Interests. If Buyer elects or is deemed to have elected not to acquire such Non-Qualifying Interests, Seller may not proceed with or otherwise consummate the transactions with the applicable landowner during the Term hereof.

4. Standard of Performance; Diligence.

(a) Seller represents, warrants and covenants to Buyer that, during the Term hereof, (i) Seller will act and perform as a reasonable and prudent operator, (ii) all services, operations, work and reports provided by Seller in connection with the transactions contemplated hereunder will be performed by qualified personnel in a professional and workmanlike manner in accordance with the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

customary oil and gas industry standard, and (iii) all services and obligations specified herein will be performed promptly in a professional manner in accordance with the Code of Ethics and Standards of Practice of the American Association of Professional Landmen (latest version), the terms and conditions of this Agreement, and applicable law.

(b) Seller will conduct a thorough title and diligence review of the Interests to be acquired and promptly share the results of such review with Buyer. Such review includes, but is not limited to, obtaining and examining all available reasonably necessary title records in the office of the applicable parish clerks and court clerks, all title documents, title opinions or reports available covering the Interests to establish ownership for a reasonable period of time (but in any event, no less than the prior eleven (11) years).

5. Reconveyance of the Interests.

(a) Promptly following Seller's acquisition of any Qualifying Interests, Seller agrees to sell, assign, convey and transfer to Buyer, and Buyer agrees to assume and accept, Seller's right, title, and interest in and to the underlying Subject Leases(s), consisting of oil, gas and mineral leases, the seismic permits and options for oil, gas and mineral leases, the exclusive geophysical permits and rights of first refusal, the exclusive geophysical permits, the geophysical permits and all other oil and gas interests in each case, in accordance and subject with the terms and conditions hereof (such interests, the "**Reconveyed Interests**", and each transaction, a "**Reconveyance**").

(b) Buyer's obligation to consummate any Reconveyance of any Reconveyed Interests from Seller is expressly subject to the following: (i) Seller shall deliver to Buyer evidence of a recorded or recordable, fully executed Subject Lease conveying the relevant Qualifying Interests from the applicable lessor to Seller, and (ii) Buyer actually obtaining such third party financing pursuant to Section 12 (Post-Closing Financing) of the Purchase Agreement, or portions thereof, to make such payment under Section5(d) with respect such Reconveyance.

(c) To effectuate any such Reconveyance, the Parties shall enter into an Assignment, Bill of Sale, and Conveyance substantially in the form of the Assignment (each, a "**Subject Lease Assignment**"), which shall (i) contain a special warranty of title whereby Seller shall warrant Defensible Title (as such term is defined in the Purchase Agreement, and as can be disclosed by an eleven (11) year review of the public records as described in Section4(b) above, and except that the net mineral acres and the corresponding net royalty interests represented as being delivered by Seller, in each case, shall be those as set forth in the Subject Lease Assignment), (ii) be effective as of such date that is immediately subsequent to the original effective date of the underlying Subject Lease if such Subject Lease Assignment covers only the Subject Lease, or the latest effective date of all applicable Subject Leases, if such Subject Lease Assignment covers multiple Subject Leases, and (iii) provide Seller with an overriding royalty interest, with respect to each Subject Lease that is covered by such Subject Lease Assignment, in a percentage equal to (x) the positive difference between the royalty interest of the lessor set forth in the Subject Lease and twenty-five percent (25%), if lessor reserves royalty interest of no more than twenty-five percent (25%), and (y) two percent (2%), if lessor reserves a royalty equal to or greater than twenty-five percent (25%).

(d) Promptly after Seller's acquisition of any Qualifying Interest, Buyer shall pay to Seller, within fourteen (14) days upon receipt of the invoice from Seller, for the Interests Acquisition Third Party Expenses actually incurred and paid by Seller in connection with such Qualifying Interests, net of any amount previously advanced and paid by Buyer to Seller under Section 3(a) in connection with such Qualifying Interests, subject to and in accordance with the terms of this Agreement.

(e) Concurrently with the execution of any Subject Lease Assignment, Annex I (Seismic Data) to the Seismic License Agreement shall be deemed automatically amended to include any Seismic Data to be developed, produced, processed or acquired by or on behalf of Seller under the Subject Lease(s) covered by such Subject Lease Assignment, in accordance with Section 1(c) of the Seismic License Agreement.

(f) Promptly following the execution of any Subject Lease and any Subject Lease Assignment, Seller shall record or cause to be recorded the Subject Lease (or where applicable, any memorandum or extract thereof) and the Assignment, in each parish in which the underlying Interests are located.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

6. **Seismic Operations**. With respect to any seismic operations permitted and contemplated under the Subject Leases covered by any Subject Lease Assignment (the "**Seismic Operations**"), the Parties hereby agree as follows: (i) during the Term hereof, Seller shall provide Buyer will all services related to or otherwise necessary for the Seismic Operations, through itself or its contractors or consultants, in accordance with the standard of performance set forth in Section4(a), at Buyer's sole cost and expense (including any payment to lessor exercise or extend the term of seismic operations under the Subject Leases), and (ii) Seller will own any and all Seismic Data developed, produced, processed or acquired by Seller during or otherwise in connection with such Seismic Operations, and grant to Buyer a perpetual, non-exclusive, royalty-free, non-terminable license and right to use such Seismic Data in accordance with and subject to the terms and conditions in the Seismic License Agreement and Section5(e) hereof.

7. **Audit**. Seller and Buyer shall keep and maintain for at least three (3) years following each Reconveyance hereunder accurate and detailed records of all activities relating to the Reconveyed Interests conveyed pursuant to such Reconveyance and Seller's acquisition of the relevant Interests from the applicable lessor. Upon prior written notice from Buyer, Seller shall provide Buyer (or its third party auditor or representative), access, at all reasonable times during business hours, to all of Seller's personnel, books, records, correspondence, instructions, plans, drawings, receipts vouchers, financial accounts, computer files, and memoranda of every kind (other than those items protected by attorney-client privilege) pertaining to the performance of Seller's obligations set forth in this Agreement, including copies of all agreements and conveyance instruments that have been or will be entered into in connection with Seller's acquisition of the Interests from the applicable lessor, all associated wire transfer confirmations, check stubs, settlement statements, and other documents evidencing Seller's payment therefor. Buyer shall have the right to reproduce any of these documents at Buyer's cost.

8. **Term**. This Agreement shall be effective as of the Effective Date and continue in full force and effect until five (5) years after the Effective Date (the "**Initial Term**"). Upon the expiration of the Initial Term, Buyer shall have the right, at its sole discretion, to extend the Initial Term for three additional periods of one (1) year each (each, an "**Extension Term**", and together with the Initial Term, the "**Term**"), by providing the extension notice to Seller at least ninety (90) days prior to the end of the Initial Term or any Extension Term. Any termination or expiration of this Agreement shall not affect or waive any accrued obligations, including the obligation to notify and provide Buyer an opportunity to acquire any Interests discovered by Seller within the Development Area prior to such termination or expiration.

9. **Indemnification**. Seller agrees to and shall defend, indemnify and hold harmless Buyer, its Affiliates, and its and their respective officers, managers, partners, stockholders, members, directors, employees, agents and representatives ("**Indemnified Party**") from and against any and all claims, obligations, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines, costs and expenses, including court fees, reasonable attorneys' fees, and other expenses incurred in connection therewith (collectively, "**Liabilitie**s") arising from, based upon, related to or associated with: (a) any failure by Seller to perform any covenant or agreement of Seller set forth herein or any Subject Lease Assignment; (b) the gross negligence or willful acts or omissions of Seller, (c) any breach by Seller of any representation, warranty, or covenant in this Agreement, or of the Special Warranty set forth herein and in any Subject Lease Assignment, and (d) any Seismic Operations, including any payment to lessor to exercise or extend the term of seismic operations under the Subject Leases. Each Party reserves to itself all rights, setoffs, counter claims, credits and other defenses it is or may be entitled to arising from this Agreement. This Section9 shall survive the termination or expiration of this Agreement for the applicable statutes of limitations.

10. **Confidentiality**.

(a) Except as otherwise provided in this Section10, each Party agrees that it shall maintain all terms and conditions of this Agreement (including specifically, the terms of the Authorization Summary), and all information disclosed to it by the other Party or obtained by it in the performance of this Agreement and relating to such other Party's business (collectively, "**Confidential Information**") in strictest confidence, and that it shall not cause or permit disclosure of this Agreement or its existence or any provisions contained herein without the express written consent of the disclosing Party.The provisions of this Section10 shall survive any expiration or termination of this Agreement for a period of one (1) year.

(b) Notwithstanding Section10(a), disclosures of any Confidential Information may be made by any Party: (i) to the extent necessary for such Party to enforce its rights hereunder against the other Party; (ii) to the extent to which a Party is required to disclose all or part of this Agreement by a statute or by the order or rule of a governmental authority exercising jurisdiction over the subject matter hereof, by order, by regulations or by other compulsory process; (iii) to the extent required by the applicable regulations of a securities or commodities exchange; (iv) to its own and its Affiliates' directors, officers, employees, agents and representatives, on an as-needed basis for such Party to perform its obligations hereunder, (v) to financial advisors, attorneys and banks; or (vi) to any

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

current or prospective investors, lenders, or financing sources of Buyer as contemplated by Section 12 (Post-Closing Financing) of the Purchase Agreement; *provided* that, in each case of (v) and (vi), such persons are subject to a confidentiality undertaking consistent with this Section10). Each Party shall be responsible and liable for any breach of the confidentiality commitments of this Section10 by its Affiliates, designees and representatives.

11. **Notices**. Unless otherwise provided herein, any notice (including any Notice of Interests), request, invoice, statement or demand which any Party desires to serve upon the other regarding this Agreement shall be made in writing and shall be considered as delivered (i) when hand delivered, (ii) when delivery is confirmed by pre-paid delivery service (such as FedEx, UPS or DHL), (iii) if mailed by United States certified mail, postage prepaid, three business days after mailing or (iv) when actually received, if sent via email; *provided* that if sent by email after normal business hours, receipt shall be deemed to be the next business day. Any notice shall be given to the other Party or Parties at the following address(es), or to such other address as any Party shall designate by written notice to the others:

If to Seller:

Saur Minerals, LLC
P.O. Box 61926
Lafayette, LA 70596
Attention: Louis E. “Eddie” Bernard, Jr.
Email: XXXXXXXXXXXXX

If to Buyer:

Lafayette Energy Corp.
2140 South DuPont Highway
Camden, DE 19934
Attention: Michael Lyman Peterson
Email: XXXXXXXXXXXXX

12. **Miscellaneous**.

(a) *Governing Law; Jurisdiction; Venue; Jury Waiver*. THIS AGREEMENT, SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION, EXCEPT FOR REAL PROPERTY MATTER WHICH SHALL BE GOVERNED BY THE LAW OF THE JURISDICTION WHERE THE AFFECTED ASSET OR INTEREST IS LOCATED. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF THIS AGREEMENT OR TRANSACTION DOCUMENTS. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS AGREEMENT SHALL BE EXCLUSIVELY LITIGATED IN SUCH COURTS DESCRIBED ABOVE HAVING SITUS IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT. THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT.

(b) *Waiver of Consequential Damages*. NOTWITHSTANDING ANY PROVISION HEREIN, IN NO EVENT SHALL A PARTY BE LIABLE HEREUNDER AT ANY TIME FOR ANY EXEMPLARY DAMAGES OF THE OTHER PARTY (OR, WHERE APPLICABLE, ANY OF ITS INDEMNIFIED PARTIES), WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, AND EACH PARTY (ON BEHALF OF ITSELF AND WHERE APPLICABLE, ITS INDEMNIFIED PARTIES) HEREBY EXPRESSLY RELEASES EACH OTHER PARTY THEREFROM.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) *Independent Contractor*. Seller (together with all of its personnel) shall be and hereby is acting as an independent contractor in its capacity hereunder at all times during the Term of this Agreement. Neither Party shall be deemed, for any purpose whatsoever, to be an agent, servant, employee or representative of the other Party. Seller shall serve in an advisory capacity only and shall have no right or power to bind Buyer to any contracts or agreements with third parties or otherwise without specific written authority from Buyer. This Agreement shall not create nor is it intended to create a partnership, joint venture or similar relationship. Seller does not have authority to execute contracts or conveyances for or on behalf of Buyer.

(d) *Enforceability*. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, then (i) such provision shall be deemed inoperative to the extent it is deemed void or unenforceable, (ii) the Parties agree to enter into such amendments to this Agreement in order to give effect, to the greatest extent legally possible, to the provision that is determined to be void or unenforceable and (iii) the other provisions of this Agreement in all other respects shall remain in full force and effect and binding and enforceable to the maximum extent permitted by applicable law; *provided*, that if a material term under this Agreement is so modified, the Parties will, timely and in good faith, negotiate to revise and amend this Agreement in a manner which preserves, as closely as possible, each Party's business and economic objectives as expressed by this Agreement prior to such modification.

(e) *Amendment*. No modification, amendment or other change of this Agreement shall be binding on the Parties, unless it is made in writing and executed by an authorized officer of Seller and Buyer.

(f) *Waiver; Remedy*. Any waiver shall be valid only if set forth in an instrument in writing signed by the Party against whom such waiver is to be effective nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. Notwithstanding anything to the contrary provided for herein, if Buyer fails to timely make any (or any portion of) the payments provided for in this Agreement, Buyer shall be entitled to cure such failure by satisfying its payment obligation within ten (10) business days of such failure

(g) *Specific Performance*. Either Party shall be entitled to seek enforcement of its rights under this Agreement specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by applicable law.

(h) *Assignment*. This Agreement shall bind and inure to the benefit of Buyer and Seller, and their respective successors and permitted assigns. This Agreement shall not assignable by Seller, without prior written consent of Buyer.

(i) *Further Assurances*. Each Party shall execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

(j) *Counterparts*. This Agreement may be executed in counterparts and may be delivered by facsimile or electronic transmission via a portable document file (.pdf), each of which will function as a single instrument and be deemed to be an original.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Parties have executed this Agreement, effective on the Effective Date.

Seller:

SAUR MINERALS, LLC

By: /s/ Louis E. Bernard, Jr.
Name: Louis E. Bernard, Jr.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Title: Managing Member

Signature Page to the Acquisition and Development Agreement

Buyer:

LAFAYETTE ENERGY CORP.

By: /s/ Michael L. Peterson
Name: Michael L. Peterson
Title: Chief Executive Officer/Director

Signature Page to the Acquisition and Development Agreement

Annex I

to the Acquisition and Development Agreement

Form of Seismic Permit and Option for Oil and Gas and Mineral Lease

(attached.)

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.6

SEISMIC LICENSE AGREEMENT

This SEISMIC LICENSE AGREEMENT (this "**Agreement**"), dated as of March 8, 2022 (the "**Effective Date**"), is by and between **Saur Minerals, LLC**, a Louisiana limited liability company, with offices at 411 S. St. Pierre Street, Broussard, LA 70518 ("**Licensor**") and **Lafayette Energy Corp.**, a Delaware corporation, with offices at 2140 South DuPont Highway, Camden, DE 19934 ("**Licensee**", together with Licensor, the "**Parties**", and each individually, a "**Party**").

Recitals:

WHEREAS, contemporaneously with the execution hereof, the Parties are also entering into, among others, that certain Letter Agreement Re Transfer of Assets and Related Matters (the "**Purchase Agreement**"), Assignment of Oil, Gas and Mineral Leases (the "**Assignment**"), and Acquisition and Development Agreement (the "**Development Agreement**"), each dated as of the Effective Date;

WHEREAS, unless the context requires otherwise, capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement or the Development Agreement, as applicable;

WHEREAS, Licensor owns (or otherwise has the right to license to others) the right to use certain Seismic Data (as defined below); and

WHEREAS, in connection with the Purchase Agreement and the Development Agreement, Licensor desires to grant to Licensee, and Licensee desires to accept from Licensor, such license to use the Seismic Data in accordance with the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

Agreement:

1. **License**.

(a) Licensor agrees to and hereby does grant to Licensee a perpetual, irrevocable, non-exclusive, transferable (in accordance with Section 5(h)), sublicensable, royalty-free, and fully paid-up license and right to use, reproduce, reprocess, modify, or create derivative works based on, the Seismic Data, the title for which is retained by Licensor hereunder.

(b) As used herein, "**Seismic Data**" means all currently available and future geological, geophysical, torsion balance, seismic, magnetometer or electrical information, and related technical data, information, or records, including any analysis or interpretation thereof, of Licensor, related to the Oil and Gas Properties (as defined in the Purchase Agreement), the Subject Leases (as defined in the Development Agreement), or any other oil, gas and mineral interests or leasehold interests within the Development Area (as defined in the Development Agreement), regardless of the form or medium on which it is displayed or stored, including those further described on Annex I attached hereto.

(c) Notwithstanding anything else provided herein, the Parties expressly agree that Annex I attached hereto shall be deemed automatically amended to include (i) any Seismic Data to be developed, produced, processed or acquired by or on behalf of Licensor under the Subject Lease(s) covered by any Subject Lease Assignment(s), concurrently with the execution of such Subject Lease Assignment(s) in accordance with the Development Agreement, and (ii) any other future Seismic Data within the scope of the "Seismic Data" as they are developed, produced, processed or acquired by or on behalf of Licensor from time to time. Without limiting the foregoing, either Party shall have the right to request the other Party to enter into separate written amendment(s) to memorialize such amendments to Annex I attached hereto.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) The Parties agree that the license granted in this Agreement is in connection with the closing of the transactions contemplated under the Purchase Agreement and the closing(s) of Reconveyance(s) and such other transactions contemplated under the Development Agreement, and accordingly, no additional consideration, royalty or license fee shall be due hereunder for such license.

(e) Except for the express license granted in Section 1(a), no other licenses are granted to either Party through this Agreement by implication or otherwise.

2. **Warranty and Disclaimer**.

(a) Each Party represents and warrants to the other Party that: (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was organized; (ii) it has the full right, authority and power to enter into this Agreement; and (iii) its s execution, delivery, and performance of this Agreement will not violate the provisions of any other agreement to which it is bound.

(b) Licensor represents and warrants to Licensee that Licensor owns (or otherwise has the right to license) the Seismic Data on the terms and conditions contained herein without violating the legal rights of, or its contractual obligations to, any third party.

(c) OTHER THAN AS EXPRESSLY PROVIDED ELSEWHERE IN THIS AGREEMENT, LICENSOR FURNISHES THE SEISMIC DATA ON AN "AS IS" AND "WITH ALL FAULTS" BASIS AND WITHOUT ANY GUARANTEES OR WARRANTIES, EXPRESS OR IMPLIED, AS TO QUALITY, ACCURACY, MERCHANTABILITY, OR FITNESS FOR ANY INTENDED PURPOSE OR ANY USE THEREOF WHATSOEVER.

3. **Confidentiality**.

(a) Licensee acknowledges and agrees that the Seismic Data includes confidential information belonging to Licensor and that Licensor has a proprietary interest in the Seismic Data and copies thereof. Except as provided in this Agreement, Licensee agrees that the Seismic Data shall be kept strictly confidential and shall not be sold, traded, published or otherwise disclosed by Licensee to anyone in any manner whatsoever, without Licensor's prior written consent, which may be withheld in Licensor's sole discretion.

(b) Notwithstanding the foregoing Section 3(a), Licensee may disclose the Seismic Data (i) to the extent such disclosure is required by applicable laws, regulations, rules, court or government agency order or stock exchange regulations or rules; (ii) to its Affiliates (as defined in the Development Agreement), as long as Licensee remains responsible for any breach of the terms thereof by such Affiliate, (iii) to the employees, officers, managers, and directors of Licensee or its Affiliates, (iv) to any professional consultant, representative, or agent retained by Licensee, or (v) to any current or prospective investors, lenders, or financing sources of Licensee; *provided* that, in each case of (ii) through (v), such persons are subject to a confidentiality undertaking consistent with this Section 3.

(c) Without limiting the foregoing Section 3(b), the Seismic Data may also be shown to, but not released to or copied by, a third party in a bona fide attempt to secure investors, lenders or participants for a specific drilling venture, or to secure purchasers for all or a part of Licensee's property or assets; *provided that*, the disclosure to such party shall be limited to that Seismic Data, or portions thereof, which relates to the tracts or prospects under consideration.

(d) The obligation of Licensee to keep the Seismic Data confidential does not apply to such part of the Seismic Data that (i) is published or otherwise becomes part of the public domain for reasons other than any breach of this Agreement by Licensee or (ii) was not acquired by Licensee directly or indirectly from Licensor on a confidential basis.

4. **Reprocessing**.

(a) In the event Licensee reprocesses any Seismic Data, Licensee shall properly identify Licensor's name on any and all reprocessed versions of such Seismic Data and copies thereof indicating that the underlying Seismic Data is the sole and exclusive property of Licensor, subject only to the license granted to Licensee under this Agreement.

(b) Unless otherwise agreed by the Parties in writing, Licensee is not required to provide a copy of the reprocessing to Licensor under this Agreement, and any output or product of such reprocessing, such as any reservoir model, computer analysis, or any simulation that incorporates all or a portion of the Seismic Data, including any reprocessed form of the Seismic Data, shall belong solely

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

to Licensee; *provided* that such reprocessed Seismic Data will be subject to the same confidentiality provisions as the original Seismic Data as set forth in Section 3.

5. **Miscellaneous**.

(a) *Term*. Without limiting the perpetual license granted hereunder as set forth in Section 1(a), this Agreement shall commence on the Effective Date and will be in force and effect until it is terminated by Licensee with prior notice to Licensor.

(b) *Governing Law; Jurisdiction; Venue; Jury Waiver*. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICTS OF LAW RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION. BOTH PARTIES HERETO CONSENT TO THE EXERCISE OF JURISDICTION IN PERSONAM BY THE FEDERAL COURTS OF THE UNITED STATES LOCATED IN HARRIS COUNTY, TEXAS OR THE STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS FOR ANY ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT. ALL ACTIONS OR PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS AGREEMENT SHALL BE EXCLUSIVELY LITIGATED ON AN INDIVIDUAL BASIS IN SUCH COURTS DESCRIBED ABOVE HAVING SITUS IN HOUSTON, TEXAS AND EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT. THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT.

(c) *Indemnification*. Licensor shall indemnify, defend and hold Licensee and its Affiliates and its and their respective officers, directors, members, employees, successors and assigns (each, an "**Indemnified Party**") harmless from and against any and all third-party claims, demands or causes of action ("**Claim**") and costs, expenses, liabilities, losses, or damages and all costs and expenses (including reasonable attorneys' fees) incurred in connection with a Claim, which are or may be asserted against an Indemnified Party to the extent arising from: (i) Licensor's breach of this Agreement; or (ii) an allegation that Licensee's use of the Seismic Data constitutes an infringement or misappropriation of any third-party's patent, trademark, copyright, trade secret, or other intellectual property or proprietary right. Licensee will give Licensor prompt written notice of any Claim subject to indemnification under this Agreement. Licensor shall have the right to defend against any Claim with counsel of its own choosing and settle the claim as Licensor deems appropriate. However, any such settlement may not have a material adverse effect on any Indemnified Party without the Indemnified Party's prior written consent.

(d) *Waiver of Consequential Damages*. NOTWITHSTANDING ANY PROVISION HEREIN, AND EXCEPT FOR ANY CLAIMS RELATING TO (I) A PARTY'S GROSS NEGLIGENCE OR MISCONDUCT, OR (II) A PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 5(C), IN NO EVENT SHALL A PARTY BE LIABLE HEREUNDER AT ANY TIME FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES OF THE OTHER PARTY, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, AND EACH PARTY HEREBY EXPRESSLY RELEASES EACH OTHER PARTY THEREFROM.

(e) *No Partnership*. This Agreement shall not create nor is it intended to create a partnership, joint venture or similar relationship. Neither Party has the authority to execute contracts or conveyances for or on behalf of the other Party.

(f) *Enforceability*. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, then (i) such provision shall be deemed inoperative to the extent it is deemed void or unenforceable, (ii) the Parties agree to enter into such amendments to this Agreement in order to give effect, to the greatest extent legally possible, to the provision that is determined to be void or unenforceable and (iii) the other provisions of this Agreement in all other respects shall remain in full force and effect and binding and enforceable to the maximum extent permitted by applicable law; *provided*, that if a material term under this Agreement is so modified, the Parties will, timely and in good faith, negotiate to revise and amend this Agreement in a manner which preserves, as closely as possible, each Party's original business and economic objectives as expressed by this Agreement prior to such modification.

(g) *Amendment*. Except as expressly set forth in Section 1(c) with respect to the applicable supplements or amendments to Annex I hereof, no modification, amendment or other change of this Agreement shall be binding on the Partis, unless it is made in writing and executed by an authorized officer of Licensor and Licensee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(h) *Assignment*. This Agreement shall bind and inure to the benefit of the Parties, and their respective successors and permitted assigns. This Agreement shall not be assignable by either Party without the prior written consent of the other Party, which consent shall not be unreasonably delayed or withheld. Notwithstanding the foregoing, without the consent of the other Party, (i) either Party shall have the right to assign this Agreement to any Affiliate, and (ii) Licensee shall have the right to assign this Agreement to a third party, in whole or in part, as applicable, to whom Licenses sells, assigns, or otherwise transfers all or any portion of the relevant oil, gas and mineral interest or leasehold interests associated with all or a portion of the Seismic Data and who assumes in writing all of Licensee's obligations hereunder related to such interests.

(i) *No Third-Party Beneficiaries*. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(j) *Counterparts*. This Agreement may be executed in counterparts and may be delivered by facsimile or electronic transmission via a portable document file (.pdf), each of which will function as a single instrument and be deemed to be an original.

(k) *Survival*. The Parties agree that their respective rights, obligations and duties which by their nature extend beyond the termination of this Agreement shall survive any termination of this Agreement.

[*Signature Pages to Follow*.]

IN WITNESS WHEREOF, the Parties have executed this Agreement, effective on the Effective Date.

Licensor:

SAUR MINERALS, LLC

By: /s/ Louis E. Bernard, Jr.
Name: Louis E. Bernard, Jr.
Title: Managing Member

Signature Page to Seismic License Agreement

Licensee:

LAFAYETTE ENERGY CORP.

By: /s/ Michael L. Peterson
Name: Michael L. Peterson
Title: Chief Executive Officer/Director

Signature Page to Seismic License Agreement

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Annex I

to the Seismic License Agreement

Seismic Data

None.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.7

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (the "***Employment Agreement***") is made by and between Michael L. Peterson ("***Executive***") and Lafayette Energy Corp (the "***Company***"); Executive and the Company are collectively referred to as the "***Parties***". This Amended and Restated Employment Agreement amends and restates in its entirety that certain Executive Employment Agreement entered into by and between the Parties on April 1, 2022 (the "***Original Agreement***"). This Agreement shall be effective as of April 1, 2022 (the "***Effective Date***").

WITNESSETH:

WHEREAS, the Company desires to initially engage as an independent contractor, and then employ, Executive, and Executive desires to initially be engaged as an independent contractor, and then employed by, the Company;

WHEREAS, the Parties are entering into this Employment Agreement to set forth the terms and conditions for Executive's initial consultancy and subsequent employment with the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending legally to be bound, hereby agree as follows:

1. **Employment and Term**. Subject to Section 4 hereof, the Company agrees to initially engage Executive as an independent contractor through the IPO Date (as defined below), and thereafter employ Executive, and Executive agrees to continue to serve as an independent contractor through the IPO Date, and thereafter to be employed by the Company, in each case pursuant to this Employment Agreement, for a period commencing on April 1, 2022 (the "***Start Date***") and ending December 31, 2024 (the "***Term***"). On each December 31 during the Term, commencing with December 31, 2024, the Term will be automatically extended for an additional one year, through the following December 31, unless either Party notifies the other Party in writing, not fewer than ninety (90) days prior to such December 31, that it has elected not to extend the Term, in which event the Term shall expire on such December 31. Notwithstanding anything contained herein to the contrary: (i) Executive's consultancy and employment with the Company may be terminated by the Company or Executive during the Term, subject to the terms and conditions of this Employment Agreement; and (ii) nothing in this Employment Agreement shall mandate or prohibit a continuation of Executive's employment following the expiration of the Term upon such terms and conditions as the Board of Directors of the Company (the "***Board***"), and Executive may mutually agree. Executive's period of consultancy and employment pursuant to this Employment Agreement shall hereinafter be referred to as the "***Employment Period***".

2. **Position and Duties**. The Company shall engage as an independent contractor, and then employ, Executive as its Chief Executive Officer in accordance with the terms of this Employment Agreement. At all times during the Term, Executive shall report to the Board. During the Term, (a) Executive shall have the duties, powers, and authority as are commensurate with Executive's position with the Company; (b) Executive shall report only to the Board; and (c) all employees of the Company shall report to Executive or Executive's designee(s). Executive's primary office for the Company shall be located in Utah, in an office provided by the Company or as otherwise agreed between the Parties, unless Executive agrees to an alternative location in writing.

3. **Efforts**. Executive agrees to devote his reasonable efforts and energies to the discharge of the duties and responsibilities attributable to his position and, except as set forth herein, agrees to devote a sufficient portion of his business time to perform his duties hereunder in a complete and satisfactory manner. Notwithstanding the foregoing, Executive shall be entitled to engage in (a) service as an employee, consultant or on the board of directors of for-profit companies, businesses or trade organizations at any time during the Term, provided that he shall not provide services in any way to any entity that materially competes with the Company without the Company's written consent, (b) service on the board of directors of not-for-profit organizations, (c) other charitable activities and community affairs, and (d) management of his personal and family investments and affairs, in each case to the extent such activities do not materially interfere with the performance of his duties to the Company.

4. **Compensation and Benefits.**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) **Base Salary**. Effective as of the first date that the Company's shares are traded on any public exchange through an initial public offering ("***IPO Date***"), Executive shall automatically convert from a consultant to an employee of the Company, and the Company shall pay Executive a base salary ("***Base Salary***") at a rate of $350,000 per year. The Company will pay the Base Salary to Executive in accordance with the Company's payroll practices for its employees. During the Term, the Company may increase, but not decrease the Base Salary. Increases in salary are not required to be documented by an amendment to this Agreement. Prior to the IPO Date, Executive shall serve as a consultant to the Company and receive no cash compensation.

(b) **Bonus.**

i. Executive shall receive a one-time cash bonus of $60,000.00 (the "***IPO Bonus***") upon the IPO Date, payable within five business days of the IPO Date.

ii. Executive will be eligible for an annual discretionary bonus of up to fifty percent (50%) of Executive's Base Salary actually received in any such year (the "***Annual Bonus***"), which will be based on a calendar year basis, unless otherwise determined by the Company (the "***Bonus Period***"). Whether Executive receives an Annual Bonus for any Bonus Period, and the amount of any such Annual Bonus, will be determined by the Company's compensation committee thereof in its sole discretion based upon the Company's and Executive's achievement of objectives and milestones to be determined on an annual basis by the Board. Executive must remain an active employee in good standing through the end of any given calendar year, and be an active employee in good standing at the time the Annual Bonus is paid in order to earn an Annual Bonus for the prior Bonus Period. The Annual Bonus will be paid prior to March 15 of the year following the Bonus Period. For the avoidance of doubt, Executive will not be eligible for, and will not earn, any Annual Bonus if Executive's employment terminates for any reason before the end of the Bonus Period. For the sake of clarity, any bonus paid for any year shall not create any entitlement to a bonus in a future year.

(c) **Restricted Stock Grant**. Subject to approval by the Board, and pursuant to the Company's Omnibus Incentive Compensation Plan (as may be amended from time to time, the "***Plan***"), the Executive shall receive an equity grant of 500,000 Restricted Shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) (the "***RS***), all in accordance with the terms and conditions set forth in the Plan. The anticipated RSs will be governed by the terms and conditions of the Plan and Executive's grant agreement (the "***RS Agreement***"), and will include a two year vesting schedule, under which 25% of the RSs will vest upon the earlier of 3 months after the IPO or 6 months after the vesting commencement date (which will be the grant date), and the remainder shall vest in equal tranches every 6 months thereinafter until either the RS are fully vested or Executive's Continuous Service (as defined in the Plan) terminates, whichever occurs first. The RS will be granted within five business days of the IPO Date.

(d) **Benefits**. As an employee, Executive shall be eligible to participate in all employee benefit programs for which Executive is eligible under the terms and conditions of the benefit plans that may be in effect from time to time and provided by the Company to its employees. The Company reserves the right to cancel or change the benefit plans or programs it offers to its employees at any time. In addition, the Company provides an annual vacation entitlement of 25 days once Executive is an employee, calculated on a monthly basis. Vacation days are governed by the Company's policies which may change from time to time.

(e) **Expenses**. The Company shall reimburse Executive for all reasonable business and travel expenses incurred in the performance of his job duties and the promotion of the Company's business, promptly upon presentation of appropriate supporting documentation. Executive shall be entitled to travel in business class on all flights taken with a scheduled duration of over 4 hours. Reimbursement of expenses must be made no later than the end of the tax year following the tax year in which the expenses were incurred.

5. **Termination.**

(a) **At-Will Employment**. Executive's consulting and employment relationship is at-will. Either Executive or the Company may terminate Executive's consulting and employment relationship at any time, with or without cause or advance notice. Executive shall, however, provide no less than ninety (90) days' advance written notice of any termination (the "***Notice Period***"**).** During the Notice Period, Executive shall remain a consultant or an employee of the Company, as applicable, and shall continue to receive Base Salary, Benefits, and Annual Bonus and Vesting of RS, as applicable, subject to the terms of the Plan (the "***Compensation Due***"). The Company may elect to have Executive not report to work for all or any portion of such Notice Period. The Company shall have the right, at its sole discretion, to accelerate Executive's termination date to any date subsequent to receiving written notice from Executive, and

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

thus conclude the Notice Period but any such acceleration will not reduce the Compensation Due the Executive that would have been paid to the Executive up to the end date of the original Notice Period.

(b) **Termination Without Cause.**

i. The Company may terminate Executive's consultancy or employment with the Company at any time without Cause (as defined below).

ii. In the event that the Executive is terminated by the Company without Cause, the Company shall pay Executive, as severance, the equivalent of twelve (12) months of Executive's Base Salary in effect as of the date of Executive's consultancy or employment termination, subject to standard payroll deductions and withholdings (the "***Severance***"). The Severance will be paid as a continuation on the Company's regular payroll, beginning no later than the first regularly-scheduled payroll date following the sixtieth (60th) day after Executive's Separation from Service (as defined below), provided the Separation Agreement (as discussed in Section 6) has become effective.

iii. For purposes of this Agreement, "***Cause***" for termination will mean: (a) conviction of, or plea of nolo contendere to any felony or crime involving dishonesty or moral turpitude (whether or not a felony); (b) any action by Executive involving fraud, breach of the duty of loyalty, malfeasance or willful misconduct; (c) the failure or refusal by Executive to perform any material duties hereunder or to follow any lawful and reasonable direction of the Company; (d) intentional damage to any property of the Company; (e) chronic neglect or absenteeism in the performance of Executive's duties; (f) willful misconduct, or other willful material violation of Company policy or code of conduct that causes a material adverse effect upon the Company; (g) material uncured breach of any written agreement with the Company (including this Employment Agreement and Exhibit A).

(c) **Termination for Cause.**

i. Upon a termination for any reason as provided in Section 5.b).iii with Cause, then upon Executive's termination date, then all payments of compensation by the Company to Executive hereunder will terminate immediately (except as to amounts already earned), and Executive will not be entitled to any Severance Benefits.

ii. The RS shall be treated as expressly provided in the Plan and the RS Agreements, respectively.

iii. In the event of termination for any reason, Executive shall resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

6. **Conditions to Receipt of Severance Benefits**. In order to receive any Severance Benefits, the termination of Executive's consultancy or employment must constitute a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), and Executive must be in compliance with the terms of this Employment Agreement and the confidentiality obligations set forth in the Restrictive Covenants Agreement (as defined below). Further, the receipt of the Severance Benefits will be conditioned on Executive signing and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the "***Separation Agreement***"). The Company must provide the Executive the Separation Agreement no less than seven (7) days prior to the planned date of Separation (the "***Required Delivery Time***"). If the Company fails to deliver the Separation Agreement in the Required Delivery Time the Executive will not be required to execute a Separation Agreement and shall receive all Severance Benefits. If the Company does deliver the Separation Agreement to the Executive within the Required Delivery Time then no Severance Benefits will be paid or provided until and unless the Separation Agreement is executed by the Executive and timely delivered to the Company.

7. **Representations**. Executive represents and warrants that the execution of this Employment Agreement, Executive's consultancy or employment by the Company, and the performance of Executive's duties hereunder will not violate or be a breach of any

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

agreement with a former employer, client or any other person or entity, nor does Executive know of any other reason why he would not be able to perform his duties as set forth herein. Further, Executive agrees to indemnify the Company for, and hold the Company harmless from, and against, all claims, including, but not limited to, attorneys' fees and expenses of investigation, by any third party that may now have or may hereafter come to have against the Company based upon or arising out of any noncompetition agreement, invention or secrecy agreement between Executive and such third party which was in existence as of the date of this Employment Agreement. The Company reserves the right to rescind this offer immediately and, if applicable, terminate Executive's employment, without any further obligation to Executive if before or during Executive's employment the Company learns that Executive provided false information or made any misrepresentations in connection with Executive's application for employment with the Company.

8. **Tax Matters.**

(a) The Company shall withhold all applicable federal, state, and local taxes, social security, and workers' compensation contributions and other amounts as may be required by law with respect to compensation payable to Executive pursuant to this Employment Agreement.

(b) Notwithstanding anything herein to the contrary, this Employment Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall either be exempt from, or in the alternative, comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the published guidance thereunder ("***Section 409A***"). A termination of employment shall not be deemed to have occurred for purposes of any provision of this Employment Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Section 409A unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Employment Agreement, references to a "termination" or like terms shall mean "separation from service." Each payment under this Employment Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A.

(c) Notwithstanding any provision of this Employment Agreement to the contrary, if Executive is a "specified employee" within the meaning of Section 409A on the date of Executive's "separation from service," any payments or arrangements due upon a termination of Executive's employment under any arrangement that constitutes a "nonqualified deferral of compensation" within the meaning of Section 409A and which do not otherwise qualify under the exemptions under Treas. Regs. Section 1.409A-1 (including without limitation, the short-term deferral exemption or the permitted payments under Treas. Regs. Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided on the earlier of (a) the date which is six months after Executive's "separation from service" for any reason other than death, or (b) the date of Executive's death. All tax gross-up payments provided under this Employment Agreement or any other agreement with Executive shall be made or provided by the end of Executive's taxable year next following Executive's taxable year in which Executive remits the related taxes, in accordance with the requirements of Section 409A.

(d) All reimbursements and in-kind benefits provided under this Employment Agreement shall be made or provided in accordance with the requirements of Section 409A. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

9. **Non-Disclosure and Assignment Agreement**. Executive shall execute the Company's Non-Disclosure and Assignment Agreement, appended hereto, as a condition of execution of this Employment Agreement (the "***Non-Disclosure Agreement***"), which is attached hereto as Exhibit A. This Employment Agreement is contingent on Executive complying with the Non-Disclosure Agreement in all material respects at all times as described therein or correcting any breach within thirty (30) days of written notification of such breach.

10. **Further Assurances**. Each of the Parties hereto shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the Parties hereto.

11. **Right to Review and Seek Counsel**. Executive acknowledges that Executive has had the opportunity to seek independent counsel and tax advice in connection with the execution of this Employment Agreement, and Executive represents and warrants to the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Company (a) that Executive has sought such independent counsel and advice as Executive has deemed appropriate in connection with the execution hereof and the transactions contemplated hereby, and (b) that Executive has not relied on any representation of the Company as to tax matters, or as to the consequences of the execution hereof.

12. **Assignment**. Executive may not assign this Employment Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the Company. This Employment Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and Executive agrees that this Employment Agreement may be assigned by the Company without the Executive's consent.

13. **Severability**. If any portion or provision of this Employment Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Employment Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Employment Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. **Governing Law**. This Employment Agreement shall be governed and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Except for claims under Exhibit A requesting injunctive relief, any dispute or claim arising out of, in connection with, or relating to this Employment Agreement (including without limitation its subject matter, interpretation, or formation) or to Employee's employment or relationship with the Company shall be resolved by binding arbitration to be held in Salt Lake City, Utah, before three (3) arbitrators selected by the American Arbitration Association, conducted in accordance with the then-prevailing Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association. A copy of these rules can be accessed through the American Arbitration Association's website (www.adr.org). The prevailing Party shall be entitled to the payment of its reasonable attorney's fees and costs. The arbitrators' decision will be final and binding in accordance with the Federal Arbitration Act and may be enforced in any court of competent jurisdiction. The arbitrators will not have the right to modify or change any of the terms of this Employment Agreement. The arbitrators, and not any court, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Employment Agreement including any claim that all or any part of this Employment Agreement is void or voidable. The Parties agree that the arbitrators may provide all appropriate remedies at law and equity and will have the power to summarily adjudicate claims and/or enter summary judgment in appropriate cases. In any arbitration proceeding conducted pursuant to this paragraph, the Parties shall have the right to discovery, to call witnesses, and to cross-examine the other Party's witnesses. The arbitrator shall render a final decision in writing, setting forth the reasons for the arbitration award. Both Parties are bound by this agreement to arbitrate, but it does not include disputes, controversies or differences which may not by law be arbitrated. The Parties agree that the arbitration proceedings described in this Section are to be treated as confidential, and that the Parties will act to protect the confidentiality of the documents, facts, and proceedings related to the arbitration. The Parties waive their right to have any such dispute, claim or controversy decided by a judge or jury in a court. The Parties also agree that each may bring claims against the other only in their individual capacities, and not as a plaintiff or class member in any purported class or collective proceeding. The Parties also agree that each may not bring claims against the other in any purported representative action, except to the extent this statement is unenforceable under the law.

15. **Miscellaneous.**

(a) **Notices**. Any notices provided must be in writing and will be deemed effective upon the earlier of personal delivery, email, or the next day after sending by overnight carrier, to the Company at its primary office location and to Executive at the address as listed on the Company payroll.

(b) **Severability**. Whenever possible, each provision of this Employment Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Employment Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Employment Agreement will be reformed, construed and enforced in such jurisdiction to the extent possible in keeping with the intent of the Parties.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(c) **Waiver**. Any waiver of any breach of any provisions of this Employment Agreement must be in writing to be effective, and it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Employment Agreement.

(d) **Complete Agreement**. This Employment Agreement, together with Exhibit A, constitutes the entire agreement between Executive and the Company with regard to this subject matter and is the complete, final, and exclusive embodiment of the Parties' agreement with regard to this subject matter and replaces and supersedes all prior agreements governing the terms hereof, including, but not limited to the Original Agreement. This Employment Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. It is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in a writing signed by a duly authorized officer of the Company.

(e) **Counterparts**. This Employment Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Employment Agreement.

(f) **Headings**. The headings of the paragraphs hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

(g) **Successors and Assigns**. This Employment Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators. The Company may freely assign this Employment Agreement, without Executive's prior written consent. Executive may not assign any of his duties hereunder and he may not assign any of his rights hereunder without the written consent of the Company.

(h) **Background Check and Ability to Work**. This offer of employment is contingent upon verification of Executive's identity and authorization to legally work in the United States, a background and reference check, and all other Company practices and procedures as reasonably requested by the Company.

[Signature Page Follows]

EXECUTIVE ACKNOWLEDGES AND AGREE THAT EXECUTIVE HAS READ AND UNDERSTAND THIS EMPLOYMENT AGREEMENT AND EXECUTIVE VOLUNTARILY AGREES TO THE TERMS AND CONDITIONS CONTAINED HEREIN.

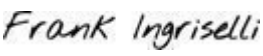
IN WITNESS WHEREOF, the Parties have executed this Amended and Restated Employment Agreement on the day and year first written above.

Executive:

Date: 01 / 20 / 2023

Michael L. Peterson

Lafayette Energy Corp



Date: 01 / 20 / 2023

Name: Frank C. Ingriselli
Title: Director

[Signature Page to Amended and Restated Executive Employment Agreement]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Exhibit A

NON-DISCLOSURE AND ASSIGNMENT AGREEMENT

NON-DISCLOSURE AND ASSIGNMENT AGREEMENT

This Agreement sets forth in writing certain understandings and procedures in effect as of the date of Michael L. Peterson's ("**Executive**") initial consultancy or employment with Lafayette Energy Corp, a Delaware corporation ("**Company**").

1. **Duties**. In return for the compensation now and hereafter paid to Executive, Executive will perform such duties for Company as Company may designate from time to time. During Executive's consultancy or employment with Company, Executive will devote his/her best efforts to the interests of Company, will not engage in other employment or in any conduct in direct conflict with Company's interests that would cause a material and substantial disruption to Company and will otherwise abide by all of Company's policies and procedures. Furthermore, Executive will not (a) reveal, disclose or otherwise make available to any unauthorized person any Company password or key, whether or not the password or key is assigned to Executive or (b) obtain, possess or use in any manner a Company password or key that is not assigned to Executive. Executive will use his/her best efforts to prevent the unauthorized use of any laptop or personal computer, peripheral device, software or related technical documentation that Company issues to Executive, and Executive will not input, load or otherwise attempt any unauthorized use of software in any Company computer, whether or not such computer is assigned to Executive. Executive agrees that he/she will not incorporate into any Company software or otherwise deliver to Company any software code licensed under the GNU General Public License or Lesser General Public License or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company except as expressly authorized by the Company or in strict compliance with the Company's policies regarding the use of such software.

2. **"Confidential Information" Definition. "Confidential Information"** includes (a) any information that is confidential or proprietary, technical or non-technical information of Company, including for example and without limitation, information related to Company Innovations (as defined in Section 4), concepts, techniques, processes, methods, systems, designs, computer programs, source documentation, trade secrets, formulas, development or experimental work, work in progress, forecasts, proposed and future products, marketing plans, business plans, customers and suppliers and any other nonpublic information that has commercial value or (b) any information Company has received from others that Company is obligated to treat as confidential or proprietary, which may be made known to Executive by Company, a third party or otherwise that Executive may learn during his/her consultancy or employment with Company.

3. **Ownership of Confidential Information**. All Confidential Information and all worldwide: patents (including, but not limited to, any and all patent applications, patents, continuations, continuation-in-parts, reissues, divisionals, substitutions, and extensions), copyrights, mask works, trade secrets and other worldwide rights in and to the Confidential Information are the property of Company, Company's assigns, Company's customers and Company's suppliers, as applicable.

4. **Non-Disclosure of Confidential Information**. At the inception of your consultancy or employment, and continuing on an ongoing basis, the Company agrees to provide you with, and you will necessarily be obtaining access to Company Confidential Information. In exchange for the Company's promise to provide you with Confidential Information, Executive will not disclose any Confidential Information to anyone outside Company, and Executive will use and disclose Confidential Information to those inside Company only as necessary to perform his/her duties as a consultant or an employee of Company. If Executive has any questions as to whether information is Confidential Information, or to whom, if anyone, inside the Company any Confidential Information may be disclosed, Executive will ask his/her manager at Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

In this Agreement, "**Innovations**" means all discoveries, designs, developments, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), trade secrets, know-how, ideas (whether or not protectable under trade secret laws), mask works, trademarks, service marks, trade names and trade dress.

5. **Disclosure and License of Prior Innovations**. Executive has listed on Schedule A attached hereto all Innovations relating in any way to Company's business or demonstrably anticipated research and development or business, which were conceived, reduced to practice, created, derived, developed, or made by Executive prior to his/her consultancy or employment with the Company (collectively, the "**Prior Innovations**"). Executive represents that he/she has no rights in any such Company-related Innovations other than those Innovations listed in Schedule A. If nothing is listed on Schedule A, Executive represents that there are no Prior Innovations at the time of signing this Agreement. Executive hereby grants to Company and Company's designees a royalty-free, irrevocable, worldwide, fully paid-up license (with rights to sublicense through multiple tiers of sublicensees) to practice all patent, copyright, moral right, mask work, trade secret and other intellectual property rights relating to any Prior Innovations that Executive incorporates, or permits to be incorporated, in any Innovations that Executive, solely or jointly with others, conceives, develops or reduces to practice within the scope of Executive's consultancy or employment with Company (the "**Company Innovations**"). Notwithstanding the foregoing, Executive will not incorporate, or permit to be incorporated, any Prior Innovations in any Company Innovations without Company's prior written consent.

6. **Disclosure and Assignment of Company Innovations**. Executive will promptly disclose and describe to Company all Company Innovations. Executive hereby does and will assign to Company or Company's designee all Executive's right, title, and interest in and to any and all Company Innovations. To the extent any of the rights, title and interest in and to Company Innovations cannot be assigned by Executive to Company, Executive hereby grants to Company an exclusive, royalty-free, transferable, irrevocable, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to practice such non-assignable rights, title and interest, including, but not limited to, the right to make, use, sell, offer for sale, import, have made, and have sold, such Company Innovations. To the extent any of the rights, title and interest in and to Company Innovations can neither be assigned nor licensed by Executive to Company, Executive hereby irrevocably waives and agrees never to assert such non-assignable and non-licensable rights, title and interest against Company, any of Company's successors in interest, or any of Company's customers. This Section 6 shall not apply to any Innovations that (a) do not relate, at the time of conception, reduction to practice, creation, derivation, development or making of such Innovation to Company's business or actual or demonstrably anticipated research, development or business; and (b) were developed entirely on Executive's own time; and (c) were developed without use of any of Company's equipment, supplies, facilities or trade secret information; and (d) did not result from any work Executive performed for Company.

7. **Future Innovations**. Executive will disclose promptly in writing to Company all Innovations conceived, reduced to practice, created, derived, developed, or made by Executive within the scope of Executive's consultancy or employment with Company and for one (1) year thereafter, whether or not Executive believes such Innovations are subject to this Agreement, to permit a determination by Company as to whether or not the Innovations should be considered Company Innovations. Company will receive any such information in confidence.

8. **Notice of Nonassignable Innovations to Employees in California**. This Agreement does not apply to an Innovation that qualifies fully as a nonassignable invention under the provisions of Section 2870 of the California Labor Code. Executive acknowledges that a condition for an Innovation to qualify fully as a non-assignable invention under the provisions of Section 2870 of the California Labor Code is that the invention must be protected under patent laws. Executive has reviewed the notification in Schedule B ("**Limited Exclusion Notification**") and agrees that Executive's signature acknowledges receipt of the notification.

9. **Cooperation in Perfecting Rights to Company Innovations**. Executive agrees to perform, during and after Executive's consultancy or employment, all acts that Company deems necessary or desirable to permit and assist Company, at its expense, in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Company Innovations as provided to Company under this Agreement. If Company is unable for any reason to secure Executive's signature to any document required to file, prosecute, register or memorialize the assignment of any rights or application or to enforce any right under any Company Innovations as provided under this Agreement, Executive hereby irrevocably designates and appoints Company and Company's duly authorized officers and agents as Executive's agents and attorneys-in-fact to act for and on Executive's behalf and instead of Executive to take all lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment, issuance, and enforcement of rights under such Innovations, all with the same legal force and effect as if executed by Executive. The foregoing is deemed a power coupled with an interest and is irrevocable.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

10. **Return of Materials**. At any time upon Company's request, and when Executive's consultancy or employment with Company is over, Executive will return all materials (including, without limitation, documents, drawings, papers, diskettes and tapes) containing or disclosing any Confidential Information (including all copies thereof), as well as any keys, pass cards, identification cards, computers, printers, pagers, personal digital assistants or similar items or devices that Company has provided to Executive. Executive will provide Company with a written certification of Executive's compliance with Executive's obligations under this Section 10.

11. **No Violation of Rights of Third Parties**. During Executive's consultancy or employment with Company, will not (a) breach any agreement to keep in confidence any confidential or proprietary information, knowledge or data acquired by Executive prior to Executive's consultancy or employment with Company or (b) disclose to Company, or use or induce Company to use, any confidential or proprietary information or material belonging to any previous employer or any other third party. Executive is not currently a party, and will not become a party, to any other agreement that is in conflict, or will prevent Executive from complying, with this Agreement.

12. **Defend Trade Secrets Act**. Pursuant to the Defend Trade Secrets Act of 2016, Executive acknowledges that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Executive files a lawsuit for retaliation by Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade secret information in the court proceeding, if Executive (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

13. **Survival**. This Agreement (a) shall survive Executive's consultancy or employment by Company; (b) does not in any way restrict Executive's right to resign or the right of Company to terminate Executive's consultancy or employment at any time, for any reason or for no reason; (c) inures to the benefit of successors and assigns of Company; and (d) is binding upon Executive's heirs and legal representatives.

14. **No Disparagement**. During Executive's consultancy or employment with Company and after the termination thereof, Executive will not disparage Company, its products, services, agents or employees.

15. **Injunctive Relief**. Executive agrees that if Executive violates this Agreement, Company will suffer irreparable and continuing damage for which money damages are insufficient, and Company shall be entitled to injunctive relief and/or a decree for specific performance, and such other relief as may be proper (including money damages if appropriate), to the extent permitted by law.

16. **Notices**. Any and all notices, requests, demands, or other communications provided for hereunder, shall be given in writing by personal service, by registered or certified mail, postage prepaid, overnight delivery service, delivery charges prepaid, or by email, facsimile or other electronic means addressed to the intended recipients. A notice shall be deemed to have been received when personally served or delivered or five (5) days after being mailed, or one (1) day after being sent by overnight delivery service or by email, facsimile or other electronic means. Notices to Company shall be sent to Company's Human Resources Department or to such other address as Company may specify in writing.

17. **Governing Law**. This Agreement shall be governed by the laws of the United States of America and by the laws of the State of Texas, as such laws are applied to agreements entered into and to be performed entirely within Texas between Texas residents.

18. **Severability**. If an arbitrator or court of law holds any provision of this Agreement to be illegal, invalid or unenforceable, (a) that provision shall be deemed amended to provide Company the maximum protection permitted by applicable law and (b) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

19. **Waiver; Modification**. If Company waives any term, provision or breach by Executive of this Agreement, such waiver shall not be effective unless it is in writing and signed by Company. No waiver shall constitute a waiver of any other or subsequent breach by Executive. This Agreement may be modified only if both Company and Executive consent in writing.

20. **Entire Agreement**. This Agreement, and the Executive Employment Agreement between Executive and the Company dated on or about the date hereof, including any agreement to arbitrate claims or disputes relating to Executive's consultancy or employment that Executive may have signed in connection with Executive's consultancy or employment by Company, represents Executive's entire understanding with Company with respect to the subject matter of this Agreement and supersedes all previous understandings, written or oral.

[SIGNATURE PAGE FOLLOWS]

Executive certifies and acknowledges that Executive has carefully read all of the provisions of this Agreement and that Executive understands and will fully and faithfully comply with such provisions.

COMPANY	**EXECUTIVE:**
LAFAYETTE ENERGY CORP.	**MICHAEL L. PETERSON**
By: /s/ Frank C. Ingriselli Frank C. Ingriselli Director CEO	/s/ Michael L. Peterson Michael L. Peterson
Dated: April 1, 2022	Dated: April 1, 2022

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.8

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "***Employment Agreement***") is made by and between Gregory L. Overholtzer ("***Executive***") and Lafayette Energy Corp (the "***Company***"); Executive and the Company are collectively referred to as the "***Parties***". This Agreement shall be effective as of February 14, 2023 (the "***Effective Date***").

WITNESSETH:

WHEREAS, the Company desires to initially engage as an independent contractor, and then employ, Executive, and Executive desires to initially be engaged as an independent contractor, and then employed by, the Company;

WHEREAS, the Parties are entering into this Employment Agreement to set forth the terms and conditions for Executive's initial consultancy and subsequent employment with the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending legally to be bound, hereby agree as follows:

1. **Employment and Term**. Subject to Section 4 hereof, the Company agrees to initially engage Executive as an independent contractor through the IPO Date (as defined below), and thereafter employ Executive, and Executive agrees to continue to serve as an independent contractor through the IPO Date, and thereafter to be employed by the Company, in each case pursuant to this Employment Agreement, for a period commencing on February 13, 2023 (the "***Start Date***") and ending on such date as this Agreement is terminated upon no less than thirty (30) days prior written notice by either Party to the other (the "***Term***"). Notwithstanding anything contained herein to the contrary: (i) Executive's consultancy and employment with the Company may be terminated by the Company or Executive during the Term, subject to the terms and conditions of this Employment Agreement; and (ii) nothing in this Employment Agreement shall mandate or prohibit a continuation of Executive's employment following the expiration of the Term upon such terms and conditions as the Board of Directors of the Company (the "***Board***"), and Executive may mutually agree. Executive's period of consultancy and employment pursuant to this Employment Agreement shall hereinafter be referred to as the "***Employment Period***".

2. **Position and Duties**. The Company shall engage as an independent contractor, and then employ, Executive as its Chief Financial Officer and Secretary in accordance with the terms of this Employment Agreement. At all times during the Term, Executive shall report to the Company's Chief Executive Officer. During the Term, (a) Executive shall have the duties, powers, and authority as are commensurate with Executive's position with the Company; and (b) Executive shall report only to the Company's Chief Executive Officer. Executive's primary office for the Company shall be located in California, at Executive's home office, or as otherwise agreed between the Parties, unless Executive agrees to an alternative location in writing.

---

3. **Efforts**. Executive agrees to devote his reasonable efforts and energies to the discharge of the duties and responsibilities attributable to his position and, except as set forth herein, agrees to devote a sufficient portion of his business time to perform his duties hereunder in a complete and satisfactory manner. Notwithstanding the foregoing, Executive shall be entitled to engage in (a) service as an executive, employee, consultant or on the board of directors of for- profit companies, businesses or trade organizations at any time during the Term, provided that he shall not provide services in any way to any entity that materially competes with the Company without the Company's written consent, (b) service on the board of directors of not-for-profit organizations, (c) other charitable activities and community affairs, and (d) management of his personal and family investments and affairs, in each case to the extent such activities do not materially interfere with the performance of his duties to the Company. It is expressly acknowledged and agreed that Executive may serve as Chief Financial Officer of Indonesia Energy Corp. Ltd. and Trio Petroleum Corp.

4. **Compensation and Benefits.**

(a) **Base Salary**. During the Term, the Company shall pay Executive $5,000 for the initial period commencing on the Effective Date through the first full calendar month of the Term, and thereafter a monthly consulting fee at a rate of $5,000 per month; *provided, however*, effective as of the first date that the Company's shares are traded on any public exchange through an initial public

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

offering ("***IPO Date***"), Executive shall automatically convert from a consultant to an employee of the Company, and the Company shall pay Executive a base salary ("***Base Salary***") at a rate of $10,000 per month. The Company will pay the Base Salary to Executive in accordance with the Company's payroll practices for its employees. During the Term, the Company may increase, but not decrease the Base Salary.

(b) **Benefits**. As an employee, Executive shall be eligible to participate in all employee benefit programs for which Executive is eligible under the terms and conditions of the benefit plans that may be in effect from time to time and provided by the Company to its employees. The Company reserves the right to cancel or change the benefit plans or programs it offers to its employees at any time. In addition, the Company provides an annual vacation entitlement of 25 days once Executive is an employee, calculated on a monthly basis. Vacation days are governed by the Company's policies which may change from time to time.

(c) **Expenses**. The Company shall reimburse Executive for all reasonable business and travel expenses incurred in the performance of his job duties and the promotion of the Company's business, promptly upon presentation of appropriate supporting documentation. Executive shall be entitled to travel in business class on all flights taken with a scheduled duration of over 4 hours. Reimbursement of expenses must be made no later than the end of the tax year following the tax year in which the expenses were incurred.

5. **Termination.**

(a) **At-Will Employment**. Executive's consulting and employment relationship is at-will. Either Executive or the Company may terminate Executive's consulting and employment relationship at any time, with or without cause or advance notice. Executive shall, however, provide no less than thirty (30) days' advance written notice of any termination (the "***Notice Period***"**).** During the Notice Period, Executive shall remain a consultant or an employee of the Company, as applicable, and shall continue to receive Base Salary, Benefits, and Annual Bonus and Vesting of RS, as applicable, subject to the terms of the Plan (the "***Compensation Due***"). The Company may elect to have Executive not report to work for all or any portion of such Notice Period. The Company shall have the right, at its sole discretion, to accelerate Executive's termination date to any date subsequent to receiving written notice from Executive, and thus conclude the Notice Period but any such acceleration will not reduce the Compensation Due the Executive that would have been paid to the Executive up to the end date of the original Notice Period.

(b) **Termination Without Cause.**

i. The Company may terminate Executive's consultancy or employment with the Company at any time with or without cause.

ii. In the event of termination for any reason, Executive shall resign from all positions and terminate any relationships as an employee, advisor, officer or director with the Company and any of its affiliates, each effective on the date of termination.

6. **Reserved.**

7. **Representations**. Executive represents and warrants that the execution of this Employment Agreement, Executive's consultancy or employment by the Company, and the performance of Executive's duties hereunder will not violate or be a breach of any agreement with a former employer, client or any other person or entity, nor does Executive know of any other reason why he would not be able to perform his duties as set forth herein. Further, Executive agrees to indemnify the Company for, and hold the Company harmless from, and against, all claims, including, but not limited to, attorneys' fees and expenses of investigation, by any third party that may now have or may hereafter come to have against the Company based upon or arising out of any noncompetition agreement, invention or secrecy agreement between Executive and such third party which was in existence as of the date of this Employment Agreement. The Company reserves the right to rescind this offer immediately and, if applicable, terminate Executive's employment, without any further obligation to Executive if before or during Executive's employment the Company learns that Executive provided false information or made any misrepresentations in connection with Executive's application for employment with the Company.

8. **Tax Matters.**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) The Company shall withhold all applicable federal, state, and local taxes, social security, and workers' compensation contributions and other amounts as may be required by law with respect to compensation payable to Executive pursuant to this Employment Agreement.

(b) Notwithstanding anything herein to the contrary, this Employment Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall either be exempt from, or in the alternative, comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the published guidance thereunder ("***Section 409A***"). A termination of employment shall not be deemed to have occurred for purposes of any provision of this Employment Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered "nonqualified deferred compensation" under Section 409A unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Employment Agreement, references to a "termination" or like terms shall mean "separation from service." Each payment under this Employment Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A.

(c) Notwithstanding any provision of this Employment Agreement to the contrary, if Executive is a "specified employee" within the meaning of Section 409A on the date of Executive's "separation from service," any payments or arrangements due upon a termination of Executive's employment under any arrangement that constitutes a "nonqualified deferral of compensation" within the meaning of Section 409A and which do not otherwise qualify under the exemptions under Treas. Regs. Section 1.409A-1 (including without limitation, the short-term deferral exemption or the permitted payments under Treas. Regs. Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided on the earlier of (a) the date which is six months after Executive's "separation from service" for any reason other than death, or (b) the date of Executive's death. All tax gross-up payments provided under this Employment Agreement or any other agreement with Executive shall be made or provided by the end of Executive's taxable year next following Executive's taxable year in which Executive remits the related taxes, in accordance with the requirements of Section 409A.

(d) All reimbursements and in-kind benefits provided under this Employment Agreement shall be made or provided in accordance with the requirements of Section 409A. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

9. **Non-Disclosure and Assignment Agreement**. Executive shall execute the Company's Non-Disclosure and Assignment Agreement, appended hereto, as a condition of execution of this Employment Agreement (the "***Non-Disclosure Agreement***"), which is attached hereto as Exhibit A. This Employment Agreement is contingent on Executive complying with the Non-Disclosure Agreement in all material respects at all times as described therein or correcting any breach within thirty (30) days of written notification of such breach.

10. **Further Assurances**. Each of the Parties hereto shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the Parties hereto.

11. **Right to Review and Seek Counsel**. Executive acknowledges that Executive has had the opportunity to seek independent counsel and tax advice in connection with the execution of this Employment Agreement, and Executive represents and warrants to the Company (a) that Executive has sought such independent counsel and advice as Executive has deemed appropriate in connection with the execution hereof and the transactions contemplated hereby, and (b) that Executive has not relied on any representation of the Company as to tax matters, or as to the consequences of the execution hereof.

12. **Assignment**. Executive may not assign this Employment Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the Company. This Employment Agreement shall be binding upon and inure to the benefit of the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Company and its successors and assigns, and Executive agrees that this Employment Agreement may be assigned by the Company without the Executive's consent.

13. **Severability**. If any portion or provision of this Employment Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Employment Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Employment Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. **Governing Law**. This Employment Agreement shall be governed and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Except for claims under Exhibit A requesting injunctive relief, any dispute or claim arising out of, in connection with, or relating to this Employment Agreement (including without limitation its subject matter, interpretation, or formation) or to Employee's employment or relationship with the Company shall be resolved by binding arbitration to be held in Salt Lake City, Utah, before three (3) arbitrators selected by the American Arbitration Association, conducted in accordance with the then-prevailing Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association. A copy of these rules can be accessed through the American Arbitration Association's website (www.adr.org). The prevailing Party shall be entitled to the payment of its reasonable attorney's fees and costs. The arbitrators' decision will be final and binding in accordance with the Federal Arbitration Act and may be enforced in any court of competent jurisdiction. The arbitrators will not have the right to modify or change any of the terms of this Employment Agreement. The arbitrators, and not any court, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Employment Agreement including any claim that all or any part of this Employment Agreement is void or voidable. The Parties agree that the arbitrators may provide all appropriate remedies at law and equity and will have the power to summarily adjudicate claims and/or enter summary judgment in appropriate cases. In any arbitration proceeding conducted pursuant to this paragraph, the Parties shall have the right to discovery, to call witnesses, and to cross-examine the other Party's witnesses. The arbitrator shall render a final decision in writing, setting forth the reasons for the arbitration award. Both Parties are bound by this agreement to arbitrate, but it does not include disputes, controversies or differences which may not by law be arbitrated. The Parties agree that the arbitration proceedings described in this Section are to be treated as confidential, and that the Parties will act to protect the confidentiality of the documents, facts, and proceedings related to the arbitration. The Parties waive their right to have any such dispute, claim or controversy decided by a judge or jury in a court. The Parties also agree that each may bring claims against the other only in their individual capacities, and not as a plaintiff or class member in any purported class or collective proceeding. The Parties also agree that each may not bring claims against the other in any purported representative action, except to the extent this statement is unenforceable under the law.

15. **Miscellaneous.**

(a) **Notices**. Any notices provided must be in writing and will be deemed effective upon the earlier of personal delivery, email, or the next day after sending by overnight carrier, to the Company at its primary office location and to Executive at the address as listed on the Company payroll.

(b) **Severability**. Whenever possible, each provision of this Employment Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Employment Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Employment Agreement will be reformed, construed and enforced in such jurisdiction to the extent possible in keeping with the intent of the Parties.

(c) **Waiver**. Any waiver of any breach of any provisions of this Employment Agreement must be in writing to be effective, and it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Employment Agreement.

(d) **Complete Agreement**. This Employment Agreement, together with Exhibit A, constitutes the entire agreement between Executive and the Company with regard to this subject matter and is the complete, final, and exclusive embodiment of the Parties' agreement with regard to this subject matter and replaces and supersedes all prior agreements governing the terms hereof, including, but not limited to the Original Agreement. This Employment Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. It is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in a writing signed by a duly authorized officer of the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) **Counterparts**. This Employment Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Employment Agreement.

(f) **Headings**. The headings of the paragraphs hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

(g) **Successors and Assigns**. This Employment Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators. The Company may freely assign this Employment Agreement, without Executive's prior written consent. Executive may not assign any of his duties hereunder and he may not assign any of his rights hereunder without the written consent of the Company.

(h) **Background Check and Ability to Work**. This offer of employment is contingent upon verification of Executive's identity and authorization to legally work in the United

States, a background and reference check, and all other Company practices and procedures as reasonably requested by the Company.

[Signature Page Follows]

EXECUTIVE ACKNOWLEDGES AND AGREE THAT EXECUTIVE HAS READ AND UNDERSTAND THIS EMPLOYMENT AGREEMENT AND EXECUTIVE VOLUNTARILY AGREES TO THE TERMS AND CONDITIONS CONTAINED HEREIN.

IN WITNESS WHEREOF, the Parties have executed this Employment Agreement on the day and year first written above.

Executive:

/s/ Gregory L. Overholtzer Date: 02 / 19 / 2023
Gregory L. Overholtzer

Lafayette Energy Corp

/s/ Michael L. Peterson Date: 02 / 14 / 2023
Name: Michael L. Peterson
Title: CEO

[Signature Page to Executive Employment Agreement]

Exhibit A

NON-DISCLOSURE AND ASSIGNMENT AGREEMENT

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

NON-DISCLOSURE AND
ASSIGNMENT AGREEMENT

This Agreement sets forth in writing certain understandings and procedures in effect as of the date of Gregory L. Overholtzer ("**Executive**") initial consultancy or employment with Lafayette Energy Corp, a Delaware corporation ("**Company**").

1. **Duties**. In return for the compensation now and hereafter paid to Executive, Executive will perform such duties for Company as Company may designate from time to time. During Executive's consultancy or employment with Company, Executive will devote his/her best efforts to the interests of Company, will not engage in other employment or in any conduct in direct conflict with Company's interests that would cause a material and substantial disruption to Company and will otherwise abide by all of Company's policies and procedures. Furthermore, Executive will not (a) reveal, disclose or otherwise make available to any unauthorized person any Company password or key, whether or not the password or key is assigned to Executive or (b) obtain, possess or use in any manner a Company password or key that is not assigned to Executive. Executive will use his/her best efforts to prevent the unauthorized use of any laptop or personal computer, peripheral device, software or related technical documentation that Company issues to Executive, and Executive will not input, load or otherwise attempt any unauthorized use of software in any Company computer, whether or not such computer is assigned to Executive. Executive agrees that he/she will not incorporate into any Company software or otherwise deliver to Company any software code licensed under the GNU General Public License or Lesser General Public License or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company except as expressly authorized by the Company or in strict compliance with the Company's policies regarding the use of such software.

2. **"Confidential Information" Definition. "Confidential Information"** includes (a) any information that is confidential or proprietary, technical or non-technical information of Company, including for example and without limitation, information related to Company Innovations (as defined in Section 4), concepts, techniques, processes, methods, systems, designs, computer programs, source documentation, trade secrets, formulas, development or experimental work, work in progress, forecasts, proposed and future products, marketing plans, business plans, customers and suppliers and any other nonpublic information that has commercial value or (b) any information Company has received from others that Company is obligated to treat as confidential or proprietary, which may be made known to Executive by Company, a third party or otherwise that Executive may learn during his/her consultancy or employment with Company.

3. **Ownership of Confidential Information**. All Confidential Information and all worldwide: patents (including, but not limited to, any and all patent applications, patents, continuations, continuation-in-parts, reissues, divisionals, substitutions, and extensions), copyrights, mask works, trade secrets and other worldwide rights in and to the Confidential Information are the property of Company, Company's assigns, Company's customers and Company's suppliers, as applicable.

---

4. **Non-Disclosure of Confidential Information**. At the inception of your consultancy or employment, and continuing on an ongoing basis, the Company agrees to provide you with, and you will necessarily be obtaining access to Company Confidential Information. In exchange for the Company's promise to provide you with Confidential Information, Executive will not disclose any Confidential Information to anyone outside Company, and Executive will use and disclose Confidential Information to those inside Company only as necessary to perform his/her duties as a consultant or an employee of Company. If Executive has any questions as to whether information is Confidential Information, or to whom, if anyone, inside the Company any Confidential Information may be disclosed, Executive will ask his/her manager at Company.

In this Agreement, "**Innovations**" means all discoveries, designs, developments, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), trade secrets, know-how, ideas (whether or not protectable under trade secret laws), mask works, trademarks, service marks, trade names and trade dress.

5. **Disclosure and License of Prior Innovations**. Executive has listed on Schedule A attached hereto all Innovations relating in any way to Company's business or demonstrably anticipated research and development or business, which were conceived, reduced to practice, created, derived, developed, or made by Executive prior to his/her consultancy or employment with the Company (collectively, the "**Prior Innovations**"). Executive represents that he/she has no rights in any such Company-related Innovations other than those Innovations listed in Schedule A. If nothing is listed on Schedule A, Executive represents that there are no Prior Innovations at the time of signing this Agreement. Executive hereby grants to Company and Company's designees a royalty-free, irrevocable, worldwide,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

fully paid-up license (with rights to sublicense through multiple tiers of sublicensees) to practice all patent, copyright, moral right, mask work, trade secret and other intellectual property rights relating to any Prior Innovations that Executive incorporates, or permits to be incorporated, in any Innovations that Executive, solely or jointly with others, conceives, develops or reduces to practice within the scope of Executive's consultancy or employment with Company (the "**Company Innovations**"). Notwithstanding the foregoing, Executive will not incorporate, or permit to be incorporated, any Prior Innovations in any Company Innovations without Company's prior written consent.

6. **Disclosure and Assignment of Company Innovations**. Executive will promptly disclose and describe to Company all Company Innovations. Executive hereby does and will assign to Company or Company's designee all Executive's right, title, and interest in and to any and all Company Innovations. To the extent any of the rights, title and interest in and to Company Innovations cannot be assigned by Executive to Company, Executive hereby grants to Company an exclusive, royalty-free, transferable, irrevocable, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to practice such non-assignable rights, title and interest, including, but not limited to, the right to make, use, sell, offer for sale, import, have made, and have sold, such Company Innovations. To the extent any of the rights, title and interest in and to Company Innovations can neither be assigned nor licensed by Executive to Company, Executive hereby irrevocably waives and agrees never to assert such non-assignable and non-licensable rights, title and interest against Company, any of Company's successors in interest, or any of Company's customers. This Section 6 shall not apply to any Innovations that (a) do not relate, at the time of conception, reduction to practice, creation, derivation, development or making of such Innovation to Company's business or actual or demonstrably anticipated research, development or business; and (b) were developed entirely on Executive's own time; and (c) were developed without use of any of Company's equipment, supplies, facilities or trade secret information; and (d) did not result from any work Executive performed for Company.

7. **Future Innovations**. Executive will disclose promptly in writing to Company all Innovations conceived, reduced to practice, created, derived, developed, or made by Executive within the scope of Executive's consultancy or employment with Company and for one (1) year thereafter, whether or not Executive believes such Innovations are subject to this Agreement, to permit a determination by Company as to whether or not the Innovations should be considered Company Innovations. Company will receive any such information in confidence.

8. **Notice of Nonassignable Innovations to Employees in California**. This Agreement does not apply to an Innovation that qualifies fully as a nonassignable invention under the provisions of Section 2870 of the California Labor Code. Executive acknowledges that a condition for an Innovation to qualify fully as a non-assignable invention under the provisions of Section 2870 of the California Labor Code is that the invention must be protected under patent laws. Executive has reviewed the notification in Schedule B ("**Limited Exclusion Notification**") and agrees that Executive's signature acknowledges receipt of the notification.

9. **Cooperation in Perfecting Rights to Company Innovations**. Executive agrees to perform, during and after Executive's consultancy or employment, all acts that Company deems necessary or desirable to permit and assist Company, at its expense, in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Company Innovations as provided to Company under this Agreement. If Company is unable for any reason to secure Executive's signature to any document required to file, prosecute, register or memorialize the assignment of any rights or application or to enforce any right under any Company Innovations as provided under this Agreement, Executive hereby irrevocably designates and appoints Company and Company's duly authorized officers and agents as Executive's agents and attorneys-in-fact to act for and on Executive's behalf and instead of Executive to take all lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment, issuance, and enforcement of rights under such Innovations, all with the same legal force and effect as if executed by Executive. The foregoing is deemed a power coupled with an interest and is irrevocable.

10. **Return of Materials**. At any time upon Company's request, and when Executive's consultancy or employment with Company is over, Executive will return all materials (including, without limitation, documents, drawings, papers, diskettes and tapes) containing or disclosing any Confidential Information (including all copies thereof), as well as any keys, pass cards, identification cards, computers, printers, pagers, personal digital assistants or similar items or devices that Company has provided to Executive. Executive will provide Company with a written certification of Executive's compliance with Executive's obligations under this Section 10.

11. **No Violation of Rights of Third Parties**. During Executive's consultancy or employment with Company, will not (a) breach any agreement to keep in confidence any confidential or proprietary information, knowledge or data acquired by Executive prior to Executive's consultancy or employment with Company or (b) disclose to Company, or use or induce Company to use, any confidential

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

or proprietary information or material belonging to any previous employer or any other third party. Executive is not currently a party, and will not become a party, to any other agreement that is in conflict, or will prevent Executive from complying, with this Agreement.

12. **Defend Trade Secrets Act**. Pursuant to the Defend Trade Secrets Act of 2016, Executive acknowledges that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Executive files a lawsuit for retaliation by Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade secret information in the court proceeding, if Executive (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order.

13. **Survival**. This Agreement (a) shall survive Executive's consultancy or employment by Company; (b) does not in any way restrict Executive's right to resign or the right of Company to terminate Executive's consultancy or employment at any time, for any reason or for no reason; (c) inures to the benefit of successors and assigns of Company; and (d) is binding upon Executive's heirs and legal representatives.

14. **No Disparagement**. During Executive's consultancy or employment with Company and after the termination thereof, Executive will not disparage Company, its products, services, agents or employees.

15. **Injunctive Relief**. Executive agrees that if Executive violates this Agreement, Company will suffer irreparable and continuing damage for which money damages are insufficient, and Company shall be entitled to injunctive relief and/or a decree for specific performance, and such other relief as may be proper (including money damages if appropriate), to the extent permitted by law.

16. **Notices**. Any and all notices, requests, demands, or other communications provided for hereunder, shall be given in writing by personal service, by registered or certified mail, postage prepaid, overnight delivery service, delivery charges prepaid, or by email, facsimile or other electronic means addressed to the intended recipients. A notice shall be deemed to have been received when personally served or delivered or five (5) days after being mailed, or one (1) day after being sent by overnight delivery service or by email, facsimile or other electronic means. Notices to Company shall be sent to Company's Human Resources Department or to such other address as Company may specify in writing.

17. **Governing Law**. This Agreement shall be governed by the laws of the United States of America and by the laws of the State of Texas, as such laws are applied to agreements entered into and to be performed entirely within Texas between Texas residents.

18. **Severability**. If an arbitrator or court of law holds any provision of this Agreement to be illegal, invalid or unenforceable, (a) that provision shall be deemed amended to provide Company the maximum protection permitted by applicable law and (b) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected.

19. **Waiver; Modification**. If Company waives any term, provision or breach by Executive of this Agreement, such waiver shall not be effective unless it is in writing and signed by Company. No waiver shall constitute a waiver of any other or subsequent breach by Executive. This Agreement may be modified only if both Company and Executive consent in writing.

20. **Entire Agreement**. This Agreement, and the Executive Employment Agreement between Executive and the Company dated on or about the date hereof, including any agreement to arbitrate claims or disputes relating to Executive's consultancy or employment that Executive may have signed in connection with Executive's consultancy or employment by Company, represents Executive's entire understanding with Company with respect to the subject matter of this Agreement and supersedes all previous understandings, written or oral.

[SIGNATURE PAGE FOLLOWS]

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Executive certifies and acknowledges that Executive has carefully read all of the provisions of this Agreement and that Executive understands and will fully and faithfully comply with such provisions.

COMPANY

LAFAYETTE ENERGY CORP.

By:

Michael L. Peterson
CEO

Dated: 02 / 14 / 2023

EXECUTIVE:

GREGORY L. OVERHOLTZER

Dated: 02 / 19 / 2023

SIGNATURE PAGE TO
NON-DISCLOSURE AND ASSIGNMENT
AGREEMENT

SCHEDULE A

PRIOR INNOVATIONS

Check one of the following:

☒ NO SUCH PRIOR INNOVATIONS EXIST.

OR

☐ YES, SUCH PRIOR INNOVATIONS EXIST AS DESCRIBED BELOW (include basic description of each Prior Innovation):

SCHEDULE B

LIMITED EXCLUSION NOTIFICATION TO EMPLOYEES IN CALIFORNIA

THIS IS TO NOTIFY you in accordance with Section 2872 of the California Labor Code that the foregoing Agreement between you and Company does not require you to assign or offer to assign to Company any invention that you developed entirely on your own time without using Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to Company's business, or actual or demonstrably anticipated research or development of Company; or

(2) Result from any work performed by you for Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

To the extent a provision in the foregoing Agreement purports to require you to assign an invention otherwise excluded from the preceding Section, the provision is against the public policy of California and is unenforceable.

This limited exclusion does not apply to any patent or invention covered by a contract between Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

I ACKNOWLEDGE RECEIPT of a copy of this notification.

COMPANY

LAFAYETTE ENERGY CORP.

By: /s/ Michael L. Peterson
Michael L. Peterson
CEO

Dated: 02 / 14 / 2023

EXECUTIVE:

GREGORY L. OVERHOLTZER

/s/ Gregory L. Overholtzer

Dated: 02 / 19 / 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.9

LAFAYETTE ENERGY CORP

PROMISSORY NOTE

Up to $100,000.00

August 22, 2022
Denver, Colorado

For value received, Lafayette Energy Corp, a Delaware corporation (the "Company"), promises to pay to the order of Michael L. Peterson (the "Holder"), the amounts borrowed from Holder under this Promissory Note (the "Note"), up to a maximum principal amount of $100,000.00 (the "Maximum Principal Amount"), together with interest accrued on the unpaid principal amount of this Note, compounding annually. Interest shall accrue at the rate of (i) 3.0% per annum commencing on the date hereof with respect to the Initial Principal Amount (defined below), and (ii) at the then applicable federal rate for short-term loans with respect to each Subsequent Draw (as defined below) calculated from the date of each such Subsequent Draw. As of the issuance date set forth above, the principal amount of this Note is $50,000.00 (the "Initial Principal Amount"). Upon written request by the Company to the Holder, the Company may request additional draw-downs of principal under this Note (each, a "Subsequent Draw"), up to the Maximum Principal Amount. Holder may fund any or all Subsequent Draws in his sole discretion, and is not required to fund any such Subsequent Draws. This Note is one of series of similar Notes issuable from time to time by the Company with an aggregate principal amount of up to $200,000 (extendible upon approval of the Board of Directors of the Company) (the "Debt Financing"). This Note is subject to the following additional terms and conditions:

1. **Maturity.** All unpaid principal and accrued interest under this Note shall be due and payable upon written demand made by the Holder at any time on or after the date that is three (3) months following the date of this Note, except as otherwise provided hereunder. Notwithstanding the foregoing, the entire unpaid principal sum of this Note, together with accrued and unpaid interest thereon, shall become immediately due and payable upon (i) the initial closing of a Qualified Event, (ii) the insolvency of the Company, (iii) the commission of any act of bankruptcy by the Company, (iv) the execution by the Company of a general assignment for the benefit of creditors, (v) the filing by or against the Company of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of 90 days or more, or (vi) the appointment of a receiver or trustee to take possession of the property or assets of the Company.

A "Qualified Event" shall mean the closing of (i) one or more investments in which the Company receives gross proceeds totaling at least the then-outstanding aggregate principal and accrued and unpaid interest balance of all Notes issued by the Company in the Debt Financing in exchange for equity securities of the Company, including, but not limited to, the initial public listing of the Company's equity shares on a national exchange, or (ii) the consummation of a Change of Control.

A "Change of Control" shall (i) a merger, consolidation or sale of capital stock by existing holders of capital stock of the Company that results in more than 50% of the combined voting power of the then outstanding capital stock of the Company or its successor changing ownership; (ii) the sale, or exclusive license, of all or substantially all of the Company's assets; or (iii) the individuals constituting the Company's Board as of the date of the Note (the "Incumbent Board") cease for any reason to constitute at least 1/2 of the members of the Board; provided, however, that if the election, or nomination for election by the Company's stockholders, of any new director was approved by a vote of the Incumbent Board, such new director shall be considered a member of the Incumbent Board. Notwithstanding the foregoing and for purposes of clarity, a transaction shall not constitute a Change in Control if: (w) its sole purpose is to change the state of the Company's incorporation; (x) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; or (y) it is a transaction effected primarily for the purpose of financing the Company with cash (as determined by the Board in its discretion and without regard to whether such transaction is effectuated by a merger, equity financing or otherwise).

2. **Payment; Prepayment.** All payments shall be made in lawful money of the United States of America at such place as the Holder hereof may from time to time designate in writing to the Company. Payment shall be credited first to the accrued interest then due and payable and the remainder applied to principal. Prepayment of this Note may be made at any time without penalty.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

3. **Transfer; Successors and Assigns.** The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Notwithstanding the foregoing, the Holder may not assign, pledge, or otherwise transfer this Note without the prior written consent of the Company. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, a new note for the appropriate principal amount and interest will be issued to, and registered in the name of, the transferee. Interest and principal are payable only to the registered holder of this Note.

4. **Governing Law.** This Note and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Utah, without giving effect to principles of conflicts of law.

5. **Amendments and Waivers.** The Company hereby waives presentment, demand for performance, notice of non-performance, protest, notice of protest and notice of dishonor. No delay on the part of the Holder in exercising any right hereunder shall operate as a waiver of such right or any other right. Any term of this Note may be amended or waived only with the written consent of the Company and the Holder.

6. **No Usury**. This Note is hereby expressly limited so that in no event whatsoever, whether by reason of deferment or advancement of loan proceeds, acceleration of maturity of the loan evidenced hereby, or otherwise, shall the amount paid or agreed to be paid to the Holder hereunder for the loan, use, forbearance or detention of money exceed the maximum interest rate permitted by the laws of the State of Utah. If at any time the performance of any provision involves a payment exceeding the limit of the price that may be validly charged for the loan, use, forbearance or detention of money under applicable law, then automatically and retroactively, ipso facto, the obligation to be performed shall be reduced to such limit, it being the specific intent of the Company and the Holder hereof that all payments under this Note are to be credited first to interest as permitted by law, but not in excess of (i) the agreed rate of interest hereunder, or (ii) that permitted by law, whichever is the lesser, and the balance toward the reduction of principal.

7**. Members, Officers and Managers Not Liable.** In no event shall any member, officer or manager of the Company be liable for any amounts due or payable pursuant to this Note.

8. **Counterparts.** This Note may be executed in counterparts and by facsimile, each of which will be deemed to be an original and all of which together will constitute a single agreement.

This Promissory Note was executed as of the date first above written.

COMPANY:

LAFAYETTE ENERGY CORP

/s/ Frank C. Ingriselli
Frank C. Ingriselli
Director

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.10

AMENDED AND RESTATED CONSULTING AGREEMENT

This Amended and Restated Consulting Agreement (this "Agreement") is made and entered into as of January 20, 2023 and effective April 1, 2022, by and between Lafayette Energy Corp, a Delaware corporation, (the "Company"), and Frank Ingriselli ("Consultant"), and amends and restates in full that certain Consulting Agreement entered into by and between the Company and Consultant on April 1, 2022 (the "Original Agreement").

In consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. **SERVICES OF CONSULTANT.**

1.1 **Duties and Consulting Status.**

(a) The Company hereby retains Consultant to perform the consulting services as described in this Agreement and on Exhibit A attached hereto ("Consulting Services") during the Consulting Term (as defined in Section 3.1 hereof). Consultant hereby agrees to be so retained and to provide such Consulting Services. During the Consulting Term (as defined in Section 3.1), Consultant will devote such time and effort to the performance of his duties hereunder as are necessary for such performance. Consultant shall not, at any time during the Consulting Term, undertake any activities, directly or indirectly, on his or her own behalf or on behalf of any third party, which are competitive with those provided by the Company.

(i) Consultant and the Company understand and agree that the Consulting Services performed by Consultant pursuant to this Agreement will be performed as an independent contractor to, and not as an employee or agent of, the Company. Consultant will have no right to make any commitments on behalf of the Company without the express written consent of an authorized officer of the Company. Consultant will provide the Consulting Services hereunder independently and will not receive training or direction from the Company, other than as to the goals to be achieved through the provision of the Consulting Services; provided, however, that the Company shall exercise general oversight of the Consulting Services.

(b) The Consultant warrants that the Consultant's performance of the Consulting Services will not violate (i) any applicable law, rule, or regulation; (ii) any contracts with third- parties; or (iii) any third-party rights in any patent, trademark, service mark, trade name, copyright, trade secret, or otherwise. The Consultant further warrants that he is the lawful owner or licensee of any software programs or other materials used by the Consultant in the performance of the Consulting Services and that the Consultant has all rights necessary to convey to the Company the unencumbered ownership of any work product and/or other deliverables.

(i) The Consultant hereby agrees to indemnify the Company, and hold it harmless, from and against any and all claims, liabilities, and/or expenses (including, without limitation, attorneys' fees and expenses) resulting from, arising out of, or relating to any of (A) any breach of the representations or warranties made by the Consultant hereunder; and (B) any breach by the Consultant of this Agreement.

---

2. **COMPENSATION AND BENEFITS.**

2.1 **Consulting Fee**. As sole consideration for the Consulting Services rendered by Consultant to the Company, Consultant shall receive a one-time cash payment of $60,000.00 (the "Consulting Fee") due and payable within five (5) business days of the Company's shares becoming traded on any public exchange through an initial public offering on a United States national market securities exchange (the "IPO"). Consultant agrees that the Consulting Fee shall be the only fee due pursuant to the terms of this Agreement or the Original Agreement and any amounts owed, accrued or due from the Company to the Consultant under the terms of the Original Agreement shall be deemed forgiven, waived and released upon the parties entry into this Agreement.

2.2 **Tax and Benefits.**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) Consultant acknowledges and agrees that he is solely responsible for the withholding and payment of all federal, state, and local income and self-employment taxes, Social Security and Medicare taxes, and any and all other legally-required payments on sums paid to Consultant hereunder that are required to be paid under applicable law. The Company will provide Consultant with an IRS Form 1099 evidencing all consulting fees paid by it to Consultant in connection with Consultant's engagement hereunder. The Company will not withhold or pay any assessments or taxes (including, but not limited to, FICA, FUTA, federal personal income taxes, state personal income taxes, state disability insurance taxes, state unemployment insurance, and any other form of social security, unemployment taxes, and/or workers' compensation) from the payments to Consultant hereunder unless it is required to do so by applicable law. Consultant acknowledges his separate responsibility for all taxes related to the amounts paid hereunder, including without limitation federal and state withholding income taxes, Federal Insurance Contribution Act taxes, and workers' compensation and unemployment compensation taxes, if applicable, and agrees to indemnify and hold the Company harmless from any claim against it or liability relating to such taxes.

(b) Consultant will not be entitled to participate in any (i) retirement, pension, health, accident, sickness, medical, hospitalization, group life, long term disability, short-term disability or any other benefit plan or program of the Company or (ii) Company bonus, incentive or other compensation plan, program or arrangement of any kind, whether payable in cash or equity (all of the foregoing benefit and compensation plans described in clauses (i) and (ii), the "Plans"). Consultant hereby waives any and all rights to participate in, or receive benefits under, any of the Plans, and Consultant agrees not to make any claim under any of the Plans. Consultant further agrees to indemnify and hold harmless the Company, its investors, or any member of the Company, the Plans, and all those connected with them from any and all liabilities (i) arising out of any claims under any of the Plans by Consultant or by anyone claiming through Consultant or (ii) incurred as a result of Consultant's failure to meet your obligations hereunder. Notwithstanding the above, nothing herein shall prohibit the Board of Directors or Compensation Committee of the Board of Directors from awarding Consultant equity compensation from time to time in their discretion.

3. **TERM AND TERMINATION.**

3.1 **Consulting Term**. Subject to Section 3.2, the term of the Consulting Services (the "Consulting Term") will commence on the date this Agreement is signed, and will continue thereafter until the earlier of (i) termination by either party in accordance with the terms and conditions of this Agreement, or (ii) the Company's consummation of an IPO.

3.2 **Termination**. Notwithstanding the foregoing, either party may terminate this Agreement, with or without cause, effective upon ten (10) days' notice to the other party. Upon termination of this Agreement, the Company shall have no further obligation to Consultant, other than for payment for Consulting Services provided by Consultant through the date of termination (subject to Section 2.1, above) and for payment or reimbursement of expenses that are satisfactorily documented and substantiated, in accordance with Section 2 above and solely to the extent not already paid and issuance of IRS Form 1099.

4. **RESTRICTIVE COVENANTS.**

4.1 **Covenant Not To Use Or Disclose Confidential Information**. Consultant recognizes and acknowledges that (a) during the term of Consultant's consultancy with the Company, it may be necessary for Consultant to acquire, and during the course of Consultant's previous work for or on behalf of the Company prior to the commencement of this Agreement, Consultant may have already acquired, information which could include, in whole or in part, information concerning the Company's sales, sales volume, sales methods, sales proposals, customers / clients and prospective customers / clients (including lists thereof), identity of customers / clients and prospective customers / clients, identity of key personnel in the employ of customers / clients and prospective customers / clients, amount or kind of customer's / client's purchases from and/or transactions with the Company, the needs and requirements of any or all customers / clients, the terms and conditions under which the Company deals with customers / clients or prospective customers / clients, the terms and conditions under which the Company deals with suppliers or prospective suppliers, Consultant lists, the Company's sources of supply, the Company's billing rates, methods, techniques, compositions, ideas, improvements, inventions, computer programs and data, system documentation, special hardware, product hardware, related software development, correspondence, letters, notes, notebooks, reports, flowcharts, proposals and/or any and all other confidential or proprietary information belonging to the Company or relating to the Company's business(es) and/or affairs, (collectively referred to herein as the "Confidential and Proprietary Information"); (b) this Confidential and Proprietary Information has been compiled by the Company at great expense and over a great amount of time; (c) the Confidential and Proprietary Information is the sole and exclusive property of the Company; (d) the use, misappropriation or disclosure of the Confidential and Proprietary Information by Consultant or otherwise would constitute a breach of trust and could cause irreparable injury to the Company; and (e) it is essential to the protection of the Company's good will and to the maintenance of the Company's

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

competitive position that the Confidential and Proprietary Information be kept secret and that Consultant not disclose the Confidential and Proprietary Information to others or use the Confidential and Proprietary Information to Consultant's own advantage or the advantage of others. Therefore, as a material inducement to the Company to allow Consultant to become and/or remain an Consultant of the Company, and as a material inducement to the Company to disclose or allow to be known to Consultant some or all of the Confidential and Proprietary Information during the term of Consultant's consultancy with the Company (at the Company's sole and absolute discretion,) Consultant hereby agrees that, throughout the term of Consultant's consultancy with the Company and following the date of termination of Consultant's consultancy with the Company, Consultant will hold and safeguard the Confidential and Proprietary Information in trust for the Company, and not misappropriate or divulge to any person that is not affiliated with the Company, or make available to anyone for use outside the Company's organization at any time, either during the term of Consultant's consultancy with the Company or subsequent to the termination of Consultant's consultancy with the Company, except with the express written consent of the Company, any of the Company's Confidential and Proprietary Information, whether or not developed or created by Consultant. Furthermore, Consultant agrees that, upon termination of Consultant's consultancy with the Company, or at any time upon request by the Company, Consultant shall surrender to the Company all tangible evidence of such Confidential and Proprietary Information of which said Consultant is then in possession. The provisions of this Section shall survive the termination of Consultant's consultancy with the Company.

4.2 **Proprietary Rights**. Consultant agrees that all Work Product as hereinafter defined, created solely or jointly by Consultant, arising from or related to any services performed by Consultant for or on behalf of the Company, or in the course Consultant's performance of Consultant's duties as an consultant of the Company, or previously performed by Consultant for or on behalf of the Company, or previously conceived in anticipation of the services to be performed in regard to the Company's engagement of Consultant, shall be deemed "work made for hire" and shall be the sole and exclusive property of the Company. Consultant shall execute all such assignments, oaths, declarations and other documents as may be prepared by the Company to effect the foregoing. In addition, Consultant agrees that all other property, materials, papers, books, records, computer software and programs of the Company, as well as all reproductions thereof, relating to the business and affairs of the Company, or its customers / clients, whether or not prepared by Consultant, shall be the sole and exclusive property of the Company. Without the prior written consent of the Company, Consultant agrees not to use any such Work Product or other property of the Company for any purpose other than to perform services for or on behalf of the Company. For purposes of this Agreement, the term "Work Product" shall mean all documentation, manuals, materials, creative works, methods, techniques, compositions, ideas, improvements, inventions, computer programs and data, system documentation, special hardware, product hardware, related software development, correspondence, letters, notes, notebooks, reports, flowcharts, proposals, know-how and other information, (including, without limitation, any Confidential and Proprietary Information (as hereinafter defined)), which is created for or on behalf of the Company, in whole or in part, by Consultant, whether or not such Work Product is capable of being copyrighted, patented, trademarked or otherwise protected under applicable law. Consultant agrees that said Consultant shall assist in every lawful way in protecting or enforcing the Company's rights in and to the Work Product and/or other property of the Company, and in prosecuting and defending appeals, interferences, infringement suits and controversies relating thereto. The provisions of this Section shall survive the termination of the Consulting Term. Notwithstanding anything set forth above, nothing herein precludes Consultant from using information otherwise available in the public domain; or known by him/her prior to being employed by Employer.

4.3 **Non-disparagement**. Consultant shall not make any oral or written statement to any third party that disparages, defames, or reflects adversely upon the Company, or any of its principals, officers, Consultants or services.

4.4 **Enforcement**. Consultant recognizes that the Company would be irreparably injured by the breach of any provision of this Section 4, and that money damages alone may not be an appropriate measure of the harm to the Company from such continuing breach. Therefore, equitable relief, including specific performance of these provisions by injunction, would be an appropriate remedy for the breach of these provisions, and the Company may enforce the provisions of this Section 4 by either suit for damages or injunction, or both, without the need to post bond. These enforcement rights shall be cumulative with and not successive or exclusive of any other legal remedies which may be available to the Company.

5. **MISCELLANEOUS.**

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

5.1 **Applicable Law; Jurisdiction and Venue**. This Agreement will be construed and interpreted according to the laws of the State of Delaware without regard to the conflicts of law rules thereof.

5.2 **Headings**. The headings and captions set forth herein are for convenience of reference only and will not affect the construction or interpretation hereof.

5.3 **Successors and Assigns**. The Company may assign its rights under this Agreement to any successor to its business (by acquisition of substantially all of the Company's assets or otherwise), provided that such successor entity expressly assumes, in a writing reasonably acceptable to Consultant, this Agreement and all obligations and undertakings of the Company hereunder. Consultant may not assign his rights or delegate his duties under this Agreement without the prior written consent of the Company. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, heirs and permitted assigns.

5.4 **Entire Agreement**. This Agreement sets forth the entire agreement and understanding of the parties with respect to the subject matter hereof and replaces and supersedes all prior agreements of the parties, including, but not limited to the Original Agreement.

5.5 **Amendments**. This Agreement may be amended, modified or terminated only by a written instrument signed by the parties hereto.

5.6 **Execution of Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same Agreement. This Agreement may be delivered by facsimile transmission of an originally executed copy to be followed by immediate delivery of the original of such executed copy.

5.7 **Severability**. If any provision, clause or part of this Agreement, or the applications thereof under certain circumstances, is held invalid or unenforceable for any reason, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, will not be affected thereby.

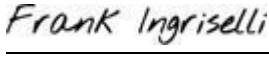
[Signature Page Follows**]**

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Consulting Agreement as of the day and year first above written.

LAFAYETTE ENERGY CORP

Michael L. Peterson, CEO

CONSULTANT

By: 

Name: Frank Ingriselli

[Signature Page to Amended and Restated Consulting Agreement]

Exhibit A

The Consulting Services will include, but not be limited to, the following:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Performance as Non-Executive Chairman of the Company, with duties and responsibilities commensurate with such title as determined by the Company's Board of Directors.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.11

CONSULTING AGREEMENT

This Consulting Agreement (this "Agreement") is made and entered into as of April 1, 2022, by and between Lafayette Energy Corp, a Delaware corporation, (the "Company"), and ASD Ltd, an entity. ("Consultant").

In consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. **SERVICES OF CONSULTANT.**

1.1 **Duties and Consulting Status.**

(a) The Company hereby retains Consultant to perform the consulting services as described in this Agreement and on Exhibit A attached hereto ("Consulting Services") during the Consulting Term (as defined in Section 3.1 hereof). Consultant hereby agrees to be so retained and to provide such Consulting Services. During the Consulting Term (as defined in Section 3.1), Consultant will devote such time and effort to the performance of his duties hereunder as are necessary for such performance. Consultant shall not, at any time during the Consulting Term, undertake any activities, directly or indirectly, on his or her own behalf or on behalf of any third party, which are competitive with those provided by the Company.

(i) Consultant and the Company understand and agree that the Consulting Services performed by Consultant pursuant to this Agreement will be performed as an independent contractor to, and not as an employee or agent of, the Company. Consultant will have no right to make any commitments on behalf of the Company without the express written consent of an authorized officer of the Company. Consultant will provide the Consulting Services hereunder independently and will not receive training or direction from the Company, other than as to the goals to be achieved through the provision of the Consulting Services; provided, however, that the Company shall exercise general oversight of the Consulting Services.

(b) The Consultant warrants that the Consultant's performance of the Consulting Services will not violate (i) any applicable law, rule, or regulation; (ii) any contracts with third- parties; or (iii) any third-party rights in any patent, trademark, service mark, trade name, copyright, trade secret, or otherwise. The Consultant further warrants that he is the lawful owner or licensee of any software programs or other materials used by the Consultant in the performance of the Consulting Services and that the Consultant has all rights necessary to convey to the Company the unencumbered ownership of any work product and/or other deliverables.

(i) The Consultant hereby agrees to indemnify the Company, and hold it harmless, from and against any and all claims, liabilities, and/or expenses (including, without limitation, attorneys' fees and expenses) resulting from, arising out of, or relating to any of (A) any breach of the representations or warranties made by the Consultant hereunder; and (B) any breach by the Consultant of this Consulting Agreement.

---

2. **COMPENSATION AND BENEFITS.**

2.1 **Consulting Fee**. As consideration for the Consulting Services rendered by Consultant to the Company, the Company will pay Consultant a monthly fee of $2,500 per month (the "Monthly Fee"). Upon the Company going public on a United States national market securities exchange, the Monthly Fee will be increased to $5,000 per month.

2.2 **Tax and Benefits.**

(a) Consultant acknowledges and agrees that he is solely responsible for the withholding and payment of all federal, state, and local income and self-employment taxes, Social Security and Medicare taxes, and any and all other legally-required payments on sums paid to Consultant hereunder that are required to be paid under applicable law. The Company will provide Consultant with an IRS Form 1099 evidencing all consulting fees paid by it to Consultant in connection with Consultant's engagement hereunder. The Company will not withhold or pay any assessments or taxes (including, but not limited to, FICA, FUTA, federal personal income taxes, state personal income taxes, state disability insurance taxes, state unemployment insurance, and any other form of social security,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

unemployment taxes, and/or workers' compensation) from the payments to Consultant hereunder unless it is required to do so by applicable law. Consultant acknowledges his separate responsibility for all taxes related to the amounts paid hereunder, including without limitation federal and state withholding income taxes, Federal Insurance Contribution Act taxes, and workers' compensation and unemployment compensation taxes, if applicable, and agrees to indemnify and hold the Company harmless from any claim against it or liability relating to such taxes.

(b) Consultant will not be entitled to participate in any (i) retirement, pension, health, accident, sickness, medical, hospitalization, group life, long term disability, short-term disability or any other benefit plan or program of the Company or (ii) Company bonus, incentive or other compensation plan, program or arrangement of any kind, whether payable in cash or equity (all of the foregoing benefit and compensation plans described in clauses (i) and (ii), the "Plans"). Consultant hereby waives any and all rights to participate in, or receive benefits under, any of the Plans, and Consultant agrees not to make any claim under any of the Plans. Consultant further agrees to indemnify and hold harmless the Company, its investors, or any member of the Company, the Plans, and all those connected with them from any and all liabilities (i) arising out of any claims under any of the Plans by Consultant or by anyone claiming through Consultant or (ii) incurred as a result of Consultant's failure to meet your obligations hereunder.

3. **TERM AND TERMINATION.**

3.1 **Consulting Term**. Subject to Section 3.2, the term of the Consulting Services (the "Consulting Term") will commence on the date this Agreement is signed, and will continue thereafter until terminated by either party in accordance with the terms and conditions of this Agreement.

3.2 **Termination**. Notwithstanding the foregoing, either party may terminate this Agreement, with or without cause, effective upon ten (10) days' notice to the other party. Upon termination of this Agreement, the Company shall have no further obligation to Consultant, other than for payment for Consulting Services provided by Consultant through the date of termination and for payment or reimbursement of expenses that are satisfactorily documented and substantiated, in accordance with Section 2 above and solely to the extent not already paid and issuance of IRS Form 1099.

4. **RESTRICTIVE COVENANTS.**

4.1 **Covenant Not To Use Or Disclose Confidential Information**. Consultant recognizes and acknowledges that (a) during the term of Consultant's consultancy with the Company, it may be necessary for Consultant to acquire, and during the course of Consultant's previous work for or on behalf of the Company prior to the commencement of this Agreement, Consultant may have already acquired, information which could include, in whole or in part, information concerning the Company's sales, sales volume, sales methods, sales proposals, customers / clients and prospective customers / clients (including lists thereof), identity of customers / clients and prospective customers / clients, identity of key personnel in the employ of customers / clients and prospective customers / clients, amount or kind of customer's / client's purchases from and/or transactions with the Company, the needs and requirements of any or all customers / clients, the terms and conditions under which the Company deals with customers / clients or prospective customers / clients, the terms and conditions under which the Company deals with suppliers or prospective suppliers, Consultant lists, the Company's sources of supply, the Company's billing rates, methods, techniques, compositions, ideas, improvements, inventions, computer programs and data, system documentation, special hardware, product hardware, related software development, correspondence, letters, notes, notebooks, reports, flowcharts, proposals and/or any and all other confidential or proprietary information belonging to the Company or relating to the Company's business(es) and/or affairs, (collectively referred to herein as the "Confidential and Proprietary Information"); (b) this Confidential and Proprietary Information has been compiled by the Company at great expense and over a great amount of time; (c) the Confidential and Proprietary Information is the sole and exclusive property of the Company; (d) the use, misappropriation or disclosure of the Confidential and Proprietary Information by Consultant or otherwise would constitute a breach of trust and could cause irreparable injury to the Company; and (e) it is essential to the protection of the Company's good will and to the maintenance of the Company's competitive position that the Confidential and Proprietary Information be kept secret and that Consultant not disclose the Confidential and Proprietary Information to others or use the Confidential and Proprietary Information to Consultant's own advantage or the advantage of others. Therefore, as a material inducement to the Company to allow Consultant to become and/or remain an Consultant of the Company, and as a material inducement to the Company to disclose or allow to be known to Consultant some or all of the Confidential and Proprietary Information during the term of Consultant's consultancy with the Company (at the Company's sole and absolute discretion,) Consultant hereby agrees that, throughout the term of Consultant's consultancy with the Company and following the date of termination of Consultant's consultancy with the Company, Consultant will hold and safeguard the Confidential and Proprietary Information in trust for the Company, and not misappropriate or divulge to any person that is not affiliated with the Company, or make available to anyone for

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

use outside the Company's organization at any time, either during the term of Consultant's consultancy with the Company or subsequent to the termination of Consultant's consultancy with the Company, except with the express written consent of the Company, any of the Company's Confidential and Proprietary Information, whether or not developed or created by Consultant.

Furthermore, Consultant agrees that, upon termination of Consultant's consultancy with the Company, or at any time upon request by the Company, Consultant shall surrender to the Company all tangible evidence of such Confidential and Proprietary Information of which said Consultant is then in possession. The provisions of this Section shall survive the termination of Consultant's consultancy with the Company.

4.2 **Proprietary Rights**. Consultant agrees that all Work Product as hereinafter defined, created solely or jointly by Consultant, arising from or related to any services performed by Consultant for or on behalf of the Company, or in the course Consultant's performance of Consultant's duties as an consultant of the Company, or previously performed by Consultant for or on behalf of the Company, or previously conceived in anticipation of the services to be performed in regard to the Company's engagement of Consultant, shall be deemed "work made for hire" and shall be the sole and exclusive property of the Company. Consultant shall execute all such assignments, oaths, declarations and other documents as may be prepared by the Company to effect the foregoing. In addition, Consultant agrees that all other property, materials, papers, books, records, computer software and programs of the Company, as well as all reproductions thereof, relating to the business and affairs of the Company, or its customers / clients, whether or not prepared by Consultant, shall be the sole and exclusive property of the Company. Without the prior written consent of the Company, Consultant agrees not to use any such Work Product or other property of the Company for any purpose other than to perform services for or on behalf of the Company. For purposes of this Agreement, the term "Work Product" shall mean all documentation, manuals, materials, creative works, methods, techniques, compositions, ideas, improvements, inventions, computer programs and data, system documentation, special hardware, product hardware, related software development, correspondence, letters, notes, notebooks, reports, flowcharts, proposals, know-how and other information, (including, without limitation, any Confidential and Proprietary Information (as hereinafter defined)), which is created for or on behalf of the Company, in whole or in part, by Consultant, whether or not such Work Product is capable of being copyrighted, patented, trademarked or otherwise protected under applicable law. Consultant agrees that said Consultant shall assist in every lawful way in protecting or enforcing the Company's rights in and to the Work Product and/or other property of the Company, and in prosecuting and defending appeals, interferences, infringement suits and controversies relating thereto. The provisions of this Section shall survive the termination of the Consulting Term. Notwithstanding anything set forth above, nothing herein precludes Consultant from using information otherwise available in the public domain; or known by him/her prior to being employed by Employer.

4.3 **Non-disparagement**. Consultant shall not make any oral or written statement to any third party that disparages, defames, or reflects adversely upon the Company, or any of its principals, officers, Consultants or services.

4.4 **Enforcement**. Consultant recognizes that the Company would be irreparably injured by the breach of any provision of this Section 4, and that money damages alone may not be an appropriate measure of the harm to the Company from such continuing breach. Therefore, equitable relief, including specific performance of these provisions by injunction, would be an appropriate remedy for the breach of these provisions, and the Company may enforce the provisions of this Section 4 by either suit for damages or injunction, or both, without the need to post bond. These enforcement rights shall be cumulative with and not successive or exclusive of any other legal remedies which may be available to the Company.

5. **MISCELLANEOUS.**

5.1 **Applicable Law; Jurisdiction and Venue**. This Agreement will be construed and interpreted according to the laws of the State of Delaware without regard to the conflicts of law rules thereof.

5.2 **Headings**. The headings and captions set forth herein are for convenience of reference only and will not affect the construction or interpretation hereof.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

5.3 **Successors and Assigns**. The Company may assign its rights under this Agreement to any successor to its business (by acquisition of substantially all of the Company's assets or otherwise), provided that such successor entity expressly assumes, in a writing reasonably acceptable to Consultant, this Agreement and all obligations and undertakings of the Company hereunder. Consultant may not assign his rights or delegate his duties under this Agreement without the prior written consent of the Company. This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, heirs and permitted assigns.

5.4 **Entire Agreement**. This Agreement sets forth the entire agreement and understanding of the parties with respect to the subject matter hereof.

5.5 **Amendments**. This Agreement may be amended, modified or terminated only by a written instrument signed by the parties hereto.

5.6 **Execution of Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same Agreement. This Agreement may be delivered by facsimile transmission of an originally executed copy to be followed by immediate delivery of the original of such executed copy.

5.7 **Severability**. If any provision, clause or part of this Agreement, or the applications thereof under certain circumstances, is held invalid or unenforceable for any reason, the remainder of this Agreement, or the application of such provision, clause or part under other circumstances, will not be affected thereby.

[Signature Page Follows**]**

IN WITNESS WHEREOF, the parties have executed this Consulting Agreement as of the day and year first above written.

LAFAYETTE ENERGY CORP

By: _____
Name: Michael L Peterson
Title: Chief Executive Officer

CONSULTANT

By: _____
Name: Alanna Scott
Title: VP of Operations

[Signature Page to Consulting Agreement]

Exhibit A

The Consulting Services will include, but not be limited to, the following:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Performance as a VP of Operations of the Company, with duties and responsibilities commensurate with such title as determined by the Company's Board of Directors.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 10.12

LAFAYETTE ENERGY CORP.
AMENDED AND RESTATED
2022 EQUITY INCENTIVE PLAN

Originally Adopted by the Board of Directors on: November 16, 2022
Approved and Ratified by the Stockholders on:
November 18, 2022
Amended and Restated by the Board of Directors on March 2, 2023, in connection with the 2-for-3 reverse stock split effective January 31, 2023

1. GENERAL.

(a) Plan Purpose. The Company, by means of the Plan, seeks to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Common Stock through the granting of Awards.

(b) Available Awards. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) SARs; (iv) Restricted Stock Awards; (v) RSU Awards; (vi) Performance Awards; and (vii) Other Awards.

(c) Effective Date. The Plan will come into existence on the Effective Date.

2. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to adjustment in accordance with **Section 2(c)** and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will initially not exceed 2,000,000 shares. In addition, subject to any adjustments as necessary to implement any Capitalization Adjustments, such aggregate number of shares of Common Stock will automatically increase on April 1st of each year for a period of nine years commencing on April 1, 2023 and ending on (and including) April 1, 2032, in an amount equal to the lesser of (A) five percent (5%) of the total shares of Common Stock of the Company outstanding on the last day of the immediately preceding fiscal year (the "***Evergreen Measurement Date***"); and (B) 666,667 shares of Common Stock; provided, however, that the Board may act prior to April 1st of a given year to provide that the increase for such year will be a lesser number of shares of Common Stock. In no event may more than 8,000,000 total shares of Common Stock (or Awards) be issued under this Plan, subject to any adjustments as necessary to implement any Capitalization Adjustments.

(b) Aggregate Incentive Stock Option Limit. Notwithstanding anything to the contrary in **Section 2(a)** and subject to any adjustments as necessary to implement any Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is 8,000,000 shares.

(c) Share Reserve Operation.

(i) Limit Applies to Common Stock Issued Pursuant to Awards. For clarity, the Share Reserve is a limit on the number of shares of Common Stock that may be issued pursuant to Awards and does not limit the granting of Awards, except that the Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy its obligations to issue shares pursuant to such Awards. Shares may be issued in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) Actions that Do Not Constitute Issuance of Common Stock and Do Not Reduce Share Reserve. The following actions do not result in an issuance of shares under the Plan and accordingly do not reduce the number of shares subject to the Share Reserve and available for issuance under the Plan: (1) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been issued, (2) the settlement of any portion of an Award in cash (i.e., the Participant receives cash rather than Common Stock), (3) the withholding of shares that would otherwise be issued by the Company to satisfy the exercise, strike or purchase price of an Award, or (4) the withholding of shares that would otherwise be issued by the Company to satisfy a tax withholding obligation in connection with an Award.

(iii) Reversion of Previously Issued Shares of Common Stock to Share Reserve. The following shares of Common Stock previously issued pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for issuance under the Plan: (1) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares, (2) any shares that are reacquired by the Company to satisfy the exercise, strike or purchase price of an Award, and (3) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award.

3. ELIGIBILITY AND LIMITATIONS.

(a) Eligible Award Recipients. Subject to the terms of the Plan, Employees, Directors and Consultants are eligible to receive Awards.

(b) Specific Award Limitations.

(i) Limitations on Incentive Stock Option Recipients. Incentive Stock Options may be granted only to Employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and (f) of the Code).

(ii) Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of the shares of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any "parent corporation" or "subsidiary corporation" thereof, as such terms are defined in Sections 424(e) and (f) of the Code) exceeds $100,000 (or such other limit established in the Code), or any Incentive Stock Options otherwise do not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(iii) Limitations on Incentive Stock Options Granted to Ten Percent Stockholders. A Ten Percent Stockholder may not be granted an Incentive Stock Option unless (i) the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant of such Option and (ii) the Option is not exercisable after the expiration of five years from the date of grant of such Option.

(iv) Limitations on Nonstatutory Stock Options and SARs. Nonstatutory Stock Options and SARs may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company (as such term is defined in Rule 405) unless the stock underlying such Awards is treated as "service recipient stock" under Section 409A because the Awards are granted pursuant to a corporate transaction (such as a spin off transaction) or unless such Awards otherwise comply with the distribution requirements of Section 409A.

(c) Aggregate Incentive Stock Option Limit. The aggregate maximum number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options is the number of shares specified in **Section 2(b)**.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(d) Non-Employee Director Compensation Limit. The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any fiscal year, including Awards granted and cash fees paid by the Company to such Non-Employee Director for his or her service as a Non-Employee Director, will not exceed (i) $250,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such fiscal year, and/or in the case that the Non-Employee Director is serving as Non-Employee Chairperson of the Board, $500,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this **Section 3(d)** shall apply commencing with the first calendar year that begins following the Effective Date. For avoidance of doubt, compensation will count towards this limit for the calendar year in which it was granted or earned, and not later when distributed, in the event it is deferred.

(e) Limitations on Awards. No Awards may be made under the Plan (a) in connection with services associated with the offer or sale of securities in a capital-raising transaction; or (b) where the services directly or indirectly promote or maintain a market for the Company's securities.

4. OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option and SAR will have such terms and conditions as determined by the Board. Each Option will be designated in writing as an Incentive Stock Option or Nonstatutory Stock Option at the time of grant; provided, however, that if an Option is not so designated or if an Option designated as an Incentive Stock Option fails to qualify as an Incentive Stock Option, then such Option will be a Nonstatutory Stock Option, and the shares purchased upon exercise of each type of Option will be separately accounted for. Each SAR will be denominated in shares of Common Stock equivalents. The terms and conditions of separate Options and SARs need not be identical; provided, however, that each Option Agreement and SAR Agreement will conform (through incorporation of provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(a) Term. Subject to **Section 3(b)(ii)** regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of ten years from the date of grant of such Award or such shorter period specified in the Award Agreement.

(b) Exercise or Strike Price. Subject to **Section 3(b)** regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will not be less than 100% of the Fair Market Value on the date of grant of such Award. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value on the date of grant of such Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and in a manner consistent with the provisions of Sections 409A and, if applicable, 424(a) of the Code.

(c) Exercise Procedure and Payment of Exercise Price for Options. In order to exercise an Option, the Participant must provide notice of exercise to the Plan Administrator in accordance with the procedures specified in the Option Agreement or otherwise provided by the Company. The Board has the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to utilize a particular method of payment. The exercise price of an Option may be paid, to the extent permitted by Applicable Law and as determined by the Board, by one or more of the following methods of payment to the extent set forth in the Option Agreement:

(i) by cash or check, bank draft or money order payable to the Company;

(ii) pursuant to a "cashless exercise" program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the exercise price to the Company from the sales proceeds;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock that are already owned by the Participant free and clear of any liens, claims, encumbrances or security interests, with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) at the time of exercise the Common Stock is publicly traded, (2) any remaining balance of the exercise price not satisfied by such delivery is paid by the Participant in cash or other permitted form of payment, (3) such delivery would not violate any Applicable Law or agreement restricting the redemption of the Common Stock, (4) any certificated shares are endorsed or accompanied by an executed assignment separate from certificate, and (5) such shares have been held by the Participant for any minimum period necessary to avoid adverse accounting treatment as a result of such delivery;

(iv) if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value on the date of exercise that does not exceed the exercise price, provided that (1) such shares used to pay the exercise price will not be exercisable thereafter and (2) any remaining balance of the exercise price not satisfied by such net exercise is paid by the Participant in cash or other permitted form of payment; or

(v) in any other form of consideration that may be acceptable to the Board and permissible under Applicable Law.

(d) Exercise Procedure and Payment of Appreciation Distribution for SARs. In order to exercise any SAR, the Participant must provide notice of exercise to the Plan Administrator in accordance with the SAR Agreement. The appreciation distribution payable to a Participant upon the exercise of a SAR will not be greater than an amount equal to the excess of (i) the aggregate Fair Market Value on the date of exercise of a number of shares of Common Stock equal to the number of Common Stock equivalents that are vested and being exercised under such SAR, over (ii) the strike price of such SAR. Such appreciation distribution may be paid to the Participant in the form of Common Stock or cash (or any combination of Common Stock and cash) or in any other form of payment, as determined by the Board and specified in the SAR Agreement.

(e) Transferability. Options and SARs may not be transferred to third party financial institutions for value. The Board may impose such additional limitations on the transferability of an Option or SAR as it determines. In the absence of any such determination by the Board, the following restrictions on the transferability of Options and SARs will apply, provided that except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration and provided, further, that if an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of being transferred:

(i) Restrictions on Transfer. An Option or SAR will not be transferable, except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant; provided, however, that the Board may permit transfer of an Option or SAR in a manner that is not prohibited by applicable tax and securities laws upon the Participant's request, including to a trust if the Participant is considered to be the sole beneficial owner of such trust (as determined under Section 671 of the Code and applicable U.S. state law) while such Option or SAR is held in such trust, provided that the Participant and the trustee enter into a transfer and other agreements required by the Company.

(ii) Domestic Relations Orders. Notwithstanding the foregoing, subject to the execution of transfer documentation in a format acceptable to the Company and subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to a domestic relations order.

(f) Vesting. The Board may impose such restrictions on or conditions to the vesting and/or exercisability of an Option or SAR as determined by the Board. Except as otherwise provided in the applicable Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Options and SARs will cease upon termination of the Participant's Continuous Service.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(g) Termination of Continuous Service for Cause. Except as explicitly otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Options and SARs will terminate and be forfeited immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising any portion (including any vested portion) of such Awards on and after the date of such termination of Continuous Service and the Participant will have no further right, title or interest in such forfeited Award, the shares of Common Stock subject to the forfeited Award, or any consideration in respect of the forfeited Award.

(h) Post-Termination Exercise Period Following Termination of Continuous Service for Reasons Other than Cause. Subject to **Section 4(i)**, if a Participant's Continuous Service terminates for any reason other than for Cause, the Participant may exercise his or her Option or SAR to the extent vested, but only within the following period of time or, if applicable, such other period of time provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate; provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in **Section 4(a)**):

(i) three months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death);

(ii) 12 months following the date of such termination if such termination is due to the Participant's Disability;

(iii) 18 months following the date of such termination if such termination is due to the Participant's death; or

(iv) 18 months following the date of the Participant's death if such death occurs following the date of such termination but during the period such Award is otherwise exercisable (as provided in (i) or (ii) above).

Following the date of such termination, to the extent the Participant does not exercise such Award within the applicable Post-Termination Exercise Period (or, if earlier, prior to the expiration of the maximum term of such Award), such unexercised portion of the Award will terminate, and the Participant will have no further right, title or interest in the terminated Award, the shares of Common Stock subject to the terminated Award, or any consideration in respect of the terminated Award.

(i) Restrictions on Exercise; Extension of Exercisability. A Participant may not exercise an Option or SAR at any time that the issuance of shares of Common Stock upon such exercise would violate Applicable Law. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason other than for Cause and, at any time during the last thirty days of the applicable Post-Termination Exercise Period, the exercise of the Participant's Option or SAR would be prohibited solely because (i) the issuance of shares of Common Stock upon such exercise would violate Applicable Law, or (ii) the immediate sale of any shares of Common Stock issued upon such exercise would violate the Company's Trading Policy, then the applicable Post-Termination Exercise Period will be extended to the last day of the calendar month that commences following the date the Award would otherwise expire, with an additional extension of the exercise period to the last day of the next calendar month to apply if any of the foregoing restrictions apply at any time during such extended exercise period, generally without limitation as to the maximum permitted number of extensions); provided, however, that in no event may such Award be exercised after the expiration of its maximum term (as set forth in **Section 4(a)**).

(j) Non-Exempt Employees. No Option or SAR, whether or not vested, granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, will be first exercisable for any shares of Common Stock until at least six months following the date of grant of such Award. Notwithstanding the foregoing, in accordance with the provisions of the Worker Economic Opportunity Act, any vested portion of such Award may be exercised earlier than six months following the date of grant of such Award in the event of (i) such Participant's death or Disability, (ii) a Corporate Transaction in which such Award is not assumed, continued or substituted, (iii) a Change in Control, or (iv) such Participant's retirement (as such term may be defined in the Award Agreement or another applicable agreement or, in the absence of any such definition, in accordance with the Company's then current employment policies and guidelines). This **Section 4(j)** is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(k) Whole Shares. Options and SARs may be exercised only with respect to whole shares of Common Stock or their equivalents.

5. AWARDS OTHER THAN OPTIONS AND STOCK APPRECIATION RIGHTS.

(a) Restricted Stock Awards and RSU Awards. Each Restricted Stock Award and RSU Award will have such terms and conditions as determined by the Board; provided, however, that each Restricted Stock Award Agreement and RSU Award Agreement will conform (through incorporation of the provisions hereof by reference in the Award Agreement or otherwise) to the substance of each of the following provisions:

(i) Form of Award.

(1) RSAs: To the extent consistent with the Company's Bylaws, at the Board's election, shares of Common Stock subject to a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until such shares become vested or any other restrictions lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. Unless otherwise determined by the Board, a Participant will have voting and other rights as a stockholder of the Company with respect to any shares subject to a Restricted Stock Award.

(2) RSUs: A RSU Award represents a Participant's right to be issued on a future date the number of shares of Common Stock that is equal to the number of restricted stock units subject to the RSU Award. As a holder of a RSU Award, a Participant is an unsecured creditor of the Company with respect to the Company's unfunded obligation, if any, to issue shares of Common Stock in settlement of such Award and nothing contained in the Plan or any RSU Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between a Participant and the Company or an Affiliate or any other person. A Participant will not have voting or any other rights as a stockholder of the Company with respect to any RSU Award (unless and until shares are actually issued in settlement of a vested RSU Award).

(ii) Consideration.

(1) RSA: A Restricted Stock Award may be granted in consideration for (A) cash or check, bank draft or money order payable to the Company, (B) services to the Company or an Affiliate (including past services), or (C) any other form of consideration (including future services) as the Board may determine and permissible under Applicable Law.

(2) RSU: Unless otherwise determined by the Board at the time of grant, a RSU Award will be granted in consideration for the Participant's services to the Company or an Affiliate, such that the Participant will not be required to make any payment to the Company (other than such services) with respect to the grant or vesting of the RSU Award, or the issuance of any shares of Common Stock pursuant to the RSU Award. If, at the time of grant, the Board determines that any consideration must be paid by the Participant (in a form other than the Participant's services to the Company or an Affiliate) upon the issuance of any shares of Common Stock in settlement of the RSU Award, such consideration may be paid in any form of consideration as the Board may determine and permissible under Applicable Law.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iii) Vesting. The Board may impose such restrictions on or conditions to the vesting of a Restricted Stock Award or RSU Award as determined by the Board. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, vesting of Restricted Stock Awards and RSU Awards will cease upon termination of the Participant's Continuous Service.

(iv) Termination of Continuous Service. Except as otherwise provided in the Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates for any reason, (i) the Company may receive through a forfeiture condition or a repurchase right any or all of the shares of Common Stock held by the Participant under his or her Restricted Stock Award that have not vested as of the date of such termination as set forth in the Restricted Stock Award Agreement and (ii) any portion of his or her RSU Award that has not vested will be forfeited upon such termination and the Participant will have no further right, title or interest in the RSU Award, the shares of Common Stock issuable pursuant to the RSU Award, or any consideration in respect of the RSU Award.

(v) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to a Restricted Stock Award or RSU Award, as determined by the Board and specified in the Award Agreement.

(vi) Settlement of RSU Awards. A RSU Award may be settled by the issuance of shares of Common Stock or cash (or any combination thereof) or in any other form of payment, as determined by the Board and specified in the RSU Award Agreement. At the time of grant, the Board may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the RSU Award.

(b) Performance Awards. With respect to any Performance Award, the length of any Performance Period, the Performance Goals to be achieved during the Performance Period, the other terms and conditions of such Award, and the measure of whether and to what degree such Performance Goals have been attained will be determined by the Board.

(c) Other Awards. Other Awards may be granted either alone or in addition to Awards provided for under **Section 4** and the preceding provisions of this **Section 5**. Subject to the provisions of the Plan, the Board will have sole and complete discretion to determine the persons to whom and the time or times at which such Other Awards will be granted, the number of shares of Common Stock (or the cash equivalent thereof) to be granted pursuant to such Other Awards and all other terms and conditions of such Other Awards. Without limiting the above, Other Awards may be equity-based or equity-related awards and may include, but not be limited to, fully vested stock awards, including grants of fully vested Common Stock, and may be granted in consideration for, without limitation the payment of cash bonuses or other incentives in the form of Common Stock based awards. Such Other Awards may be granted as an inducement to enter the employ of the Company or any Subsidiary or in satisfaction of any obligation of the Company or any Subsidiary to an officer, Employee or Director, whether pursuant to this Plan or otherwise, that would otherwise have been payable in cash or in respect of any other obligation of the Company. Such Other Awards may entail the transfer of actual Common Stock, or payment in cash or otherwise of amounts based on the value of Common Stock and may include, without limitation, Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

6. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (i) the class(es) and maximum number of shares of Common Stock subject to the Plan and the maximum number of shares by which the Share Reserve may annually increase pursuant to **Section 2(a)**, (ii) the class(es) and maximum number of shares that may be issued pursuant to the exercise of Incentive Stock Options pursuant to **Section 2(b)**, and (iii) the class(es) and number of securities and exercise price, strike price or purchase price of Common Stock subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Common Stock shall be created in order to implement any Capitalization Adjustment. The Board shall determine an appropriate equivalent benefit, if any, for any fractional shares or rights to fractional shares that might be created by the adjustments referred to in the preceding provisions of this Section.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(b) Dissolution or Liquidation. Except as otherwise provided in the Award Agreement, in the event of a dissolution or liquidation of the Company, all outstanding Awards (other than Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Award is providing Continuous Service, provided, however, that the Board may determine to cause some or all Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) Corporate Transaction. The following provisions will apply to Awards in the event of a Corporate Transaction except as set forth in **Section 11**, and unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award.

(i) Awards May Be Assumed. In the event of a Corporate Transaction, any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue any or all Awards outstanding under the Plan or may substitute similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction), and any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to Awards may be assigned by the Company to the successor of the Company (or the successor's parent company, if any), in connection with such Corporate Transaction. A surviving corporation or acquiring corporation (or its parent) may choose to assume or continue only a portion of an Award or substitute a similar award for only a portion of an Award, or may choose to assume, continue, or substitute the Awards held by some, but not all Participants. The terms of any assumption, continuation or substitution will be set by the Board.

(ii) Awards Held by Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by Participants whose Continuous Service has not terminated prior to the effective time of the Corporate Transaction (referred to as the "**Current Participants**"), the vesting of such Awards (and, with respect to Options and SARs, the time when such Awards may be exercised) will be accelerated in full to a date prior to the effective time of such Corporate Transaction (contingent upon the effectiveness of the Corporate Transaction) as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective time of the Corporate Transaction), and such Awards will terminate if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction, and any reacquisition or repurchase rights held by the Company with respect to such Awards will lapse (contingent upon the effectiveness of the Corporate Transaction). With respect to the vesting of Performance Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and that have multiple vesting levels depending on the level of performance, unless otherwise provided in the Award Agreement, the vesting of such Performance Awards will accelerate at 100% of the target level upon the occurrence of the Corporate Transaction. With respect to the vesting of Awards that will accelerate upon the occurrence of a Corporate Transaction pursuant to this subsection (ii) and are settled in the form of a cash payment, such cash payment will be made no later than 30 days following the occurrence of the Corporate Transaction or such later date as required to comply with Section 409A of the Code.

(iii) Awards Held by Persons other than Current Participants. In the event of a Corporate Transaction in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue such outstanding Awards

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

or substitute similar awards for such outstanding Awards, then with respect to Awards that have not been assumed, continued or substituted and that are held by persons other than Current Participants, such Awards will terminate if not exercised (if applicable) prior to the occurrence of the Corporate Transaction; provided, however, that any reacquisition or repurchase rights held by the Company with respect to such Awards will not terminate and may continue to be exercised notwithstanding the Corporate Transaction.

(iv) Payment for Awards in Lieu of Exercise. Notwithstanding the foregoing, in the event an Award will terminate if not exercised prior to the effective time of a Corporate Transaction, the Board may provide, in its sole discretion, that the holder of such Award may not exercise such Award but will receive a payment, in such form as may be determined by the Board, equal in value, at the effective time, to the excess, if any, of (1) the value of the property the Participant would have received upon the exercise of the Award (including, at the discretion of the Board, any unvested portion of such Award), over (2) any exercise price payable by such holder in connection with such exercise.

(d) Appointment of Stockholder Representative. As a condition to the receipt of an Award under this Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on the Participant's behalf with respect to any escrow, indemnities and any contingent consideration.

(e) No Restriction on Right to Undertake Transactions. The grant of any Award under the Plan and the issuance of shares pursuant to any Award does not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, rights or options to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

---

7. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in subsection (c) below.

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine from time to time: (1) which of the persons eligible under the Plan will be granted Awards; (2) when and how each Award will be granted; (3) what type or combination of types of Award will be granted; (4) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to receive an issuance of Common Stock or other payment pursuant to an Award; (5) the number of shares of Common Stock or cash equivalent with respect to which an Award will be granted to each such person; (6) the Fair Market Value applicable to an Award; and (7) the terms of any Performance Award that is not valued in whole or in part by reference to, or otherwise based on, the Common Stock, including the amount of cash payment or other property that may be earned and the timing of payment.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iv) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest.

(v) To prohibit the exercise of any Option, SAR or other exercisable Award during a period of up to 30 days prior to the consummation of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock (including, but not limited to, any Corporate Transaction), for reasons of administrative convenience.

(vi) To suspend or terminate the Plan at any time. Suspension or termination of the Plan will not Materially Impair rights and obligations under any Award granted while the Plan is in effect except with the written consent of the affected Participant.

(vii) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law. Except as provided above, rights under any Award granted before amendment of the Plan will not be Materially Impaired by any amendment of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(viii) To submit any amendment to the Plan for stockholder approval.

(ix) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; provided however, that, a Participant's rights under any Award will not be Materially Impaired by any such amendment unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(x) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(xi) To adopt or amend such procedures and sub-plans as are necessary or appropriate to accommodate the specific requirements of local laws, procedures and practices, permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants who are non-U.S. nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement to ensure or facilitate compliance with the laws of the relevant non-U.S. jurisdiction).

(xii) To effect, at any time and from time to time, subject to the consent of any Participant whose Award is Materially Impaired by such action, (1) the reduction of the exercise price (or strike price) of any outstanding Option or SAR; (2) the cancellation of any outstanding Option or SAR and the grant in substitution therefor of (A) a new Option, SAR, Restricted Stock Award, RSU Award or Other Award, under the Plan or another equity plan of the Company, covering the same or a different number of shares of Common Stock, (B) cash and/or (C) other valuable consideration (as determined by the Board); or (3) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. Each Committee may retain the authority to concurrently administer the Plan with the Committee or subcommittee to which it has delegated its authority hereunder and may, at any time, revest in such Committee some or all of the powers previously delegated. The Board may retain the authority to concurrently administer the Plan with any Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(ii) Rule 16b-3 Compliance. To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee meeting such requirements to the extent necessary for such exemption to remain available.

(d) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board or any Committee in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(e) Delegation to an Officer. The Board or any Committee may delegate to one or more Officers the authority to do one or both of the following (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by Applicable Law, other types of Awards) and, to the extent permitted by Applicable Law, the terms thereof, and (ii) determine the number of shares of Common Stock to be subject to such Awards granted to such Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of shares of Common Stock that may be subject to the Awards granted by such Officer and that such Officer may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority. Notwithstanding anything to the contrary herein, neither the Board nor any Committee may delegate to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) the authority to determine the Fair Market Value.

---

8. TAX WITHHOLDING

(a) Withholding Authorization. As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local, and/or non-U.S. tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the grant, vesting, exercise, or settlement of such Award, as applicable. Accordingly, a Participant may not be able to exercise an Award even though the Award is vested, and the Company shall have no obligation to issue shares of Common Stock subject to an Award, unless and until such obligations are satisfied.

(b) Satisfaction of Withholding Obligation. To the extent permitted by the terms of an Award Agreement, or by the Board, the Company may, in its sole discretion, satisfy any U.S. federal, state, local and/or non-U.S. tax or social insurance withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award; (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; (v) by allowing a Participant to effectuate a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board; or (vi) by such other method as may be set forth in the Award Agreement.

(c) No Obligation to Notify or Minimize Taxes; No Liability to Claims. Except as required by Applicable Law, the Company has no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Award. Furthermore, the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Company has no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award and will not be liable to any holder of an Award for any adverse tax consequences to such holder in connection with an Award. As a condition to accepting an Award under the Plan, each Participant (i) agrees to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from such Award or other Company compensation and (ii) acknowledges that such Participant was advised to consult with his or her own personal tax, financial and other legal advisors regarding the tax consequences of the Award and has either done so or knowingly and voluntarily declined to do so. Additionally, each Participant acknowledges any Option or SAR granted under the Plan is exempt from Section 409A only if the exercise or strike price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Award. Additionally, as a condition to accepting an Option or SAR granted under the Plan, each Participant agrees not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise price or strike price is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

(d) Withholding Indemnification. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

9. MISCELLANEOUS.

(a) Dividends and Dividend Equivalents. Dividends or dividend equivalents may be paid or credited, as applicable, with respect to any shares of Common Stock subject to an Award, as determined by the Board and contained in the applicable Award Agreement.

(b) Source of Shares. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise.

(c) Use of Proceeds from Sales of Common Stock. Proceeds from the sale of shares of Common Stock pursuant to Awards will constitute general funds of the Company.

(d) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action approving the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(e) Stockholder Rights. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until (i) such Participant has satisfied all requirements for exercise of the Award pursuant to its terms, if applicable, and (ii) the issuance of the Common Stock subject to such Award is reflected in the records of the Company.

(f) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or affect the right of the Company or an Affiliate to terminate at will and without regard to any future vesting opportunity that a Participant may have with respect to any Award (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the Bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the U.S. state or non-U.S. jurisdiction in which the Company or

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

the Affiliate is incorporated, as the case may be. Further, nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award will constitute any promise or commitment by the Company or an Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or service or confer any right or benefit under the Award or the Plan unless such right or benefit has specifically accrued under the terms of the Award Agreement and/or Plan.

(g) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(h) Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Plan Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Plan Administrator's request.

(i) Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award, the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(j) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

(k) Securities Law Compliance. A Participant will not be issued any shares in respect of an Award unless either (i) the shares are registered under the Securities Act; or (ii) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Each Award also must comply with other Applicable Law governing the Award, and a Participant will not receive such shares if the Company determines that such receipt would not be in material compliance with Applicable Law.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(l) Transfer or Assignment of Awards; Issued Shares. Except as expressly provided in the Plan or the form of Award Agreement, Awards granted under the Plan may not be transferred or assigned by the Participant. After the vested shares subject to an Award have been issued, or in the case of a Restricted Stock Award and similar awards, after the issued shares have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of the Trading Policy and Applicable Law.

(m) Effect on Other Employee Benefit Plans. The value of any Award granted under the Plan, as determined upon grant, vesting or settlement, shall not be included as compensation, earnings, salaries, or other similar terms used when calculating any Participant's benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans.

(n) Deferrals. To the extent permitted by Applicable Law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may also establish programs and procedures for deferral elections to be made by Participants. Deferrals will be made in accordance with the requirements of Section 409A.

(o) Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(p) Choice of Law. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

10. COVENANTS OF THE COMPANY.

(a) Compliance with Law. The Company will seek to obtain from each regulatory commission or agency, as may be deemed necessary, having jurisdiction over the Plan such authority as may be required to grant Awards and to issue and sell shares of Common Stock upon exercise or vesting of the Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary or advisable for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise or vesting of such Awards unless and until such authority is obtained. A Participant is not eligible for the grant of an Award or the subsequent issuance of Common Stock pursuant to the Award if such grant or issuance would be in violation of any Applicable Law.

11. ADDITIONAL RULES FOR AWARDS SUBJECT TO SECTION 409A.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(a) Application. Unless the provisions of this Section of the Plan are expressly superseded by the provisions in the form of Award Agreement, the provisions of this Section shall apply and shall supersede anything to the contrary set forth in the Award Agreement for a Non-Exempt Award.

(b) Non-Exempt Awards Subject to Non-Exempt Severance Arrangements. To the extent a Non-Exempt Award is subject to Section 409A due to application of a Non-Exempt Severance Arrangement, the following provisions of this subsection (b) apply.

(i) If the Non-Exempt Award vests in the ordinary course during the Participant's Continuous Service in accordance with the vesting schedule set forth in the Award Agreement, and does not accelerate vesting under the terms of a Non-Exempt Severance Arrangement, in no event will the shares be issued in respect of such Non-Exempt Award any later than the later of: (i) December 31st of the calendar year that includes the applicable vesting date, or (ii) the 60th day that follows the applicable vesting date.

(ii) If vesting of the Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with the Participant's Separation from Service, and such vesting acceleration provisions were in effect as of the date of grant of the Non-Exempt Award and, therefore, are part of the terms of such Non-Exempt Award as of the date of grant, then the shares will be earlier issued in settlement of such Non-Exempt Award upon the Participant's Separation from Service in accordance with the terms of the Non-Exempt Severance Arrangement, but in no event later than the 60th day that follows the date of the Participant's Separation from Service. However, if at the time the shares would otherwise be issued the Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of such Participant's Separation from Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iii) If vesting of a Non-Exempt Award accelerates under the terms of a Non-Exempt Severance Arrangement in connection with a Participant's Separation from Service, and such vesting acceleration provisions were not in effect as of the date of grant of the Non-Exempt Award and, therefore, are not a part of the terms of such Non-Exempt Award on the date of grant, then such acceleration of vesting of the Non-Exempt Award shall not accelerate the issuance date of the shares, but the shares shall instead be issued on the same schedule as set forth in the Grant Notice as if they had vested in the ordinary course during the Participant's Continuous Service, notwithstanding the vesting acceleration of the Non-Exempt Award. Such issuance schedule is intended to satisfy the requirements of payment on a specified date or pursuant to a fixed schedule, as provided under Treasury Regulations Section 1.409A-3(a)(4).

(c) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Employees and Consultants. The provisions of this subsection (c) shall apply and shall supersede anything to the contrary set forth in the Plan with respect to the permitted treatment of any Non-Exempt Award in connection with a Corporate Transaction if the Participant was either an Employee or Consultant upon the applicable date of grant of the Non-Exempt Award.

(i) Vested Non-Exempt Awards. The following provisions shall apply to any Vested Non-Exempt Award in connection with a Corporate Transaction:

(1) If the Corporate Transaction is also a Section 409A Change in Control, then the Acquiring Entity may not assume, continue or substitute the Vested Non-Exempt Award. Upon the Section 409A Change in Control, the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

settlement of the Vested Non-Exempt Award will automatically be accelerated and the shares will be immediately issued in respect of the Vested Non-Exempt Award. Alternatively, the Company may instead provide that the Participant will receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control.

(2) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute each Vested Non-Exempt Award. The shares to be issued in respect of the Vested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of the Fair Market Value of the shares made on the date of the Corporate Transaction.

(ii) Unvested Non-Exempt Awards. The following provisions shall apply to any Unvested Non-Exempt Award unless otherwise determined by the Board pursuant to subsection (e) of this Section.

(1) In the event of a Corporate Transaction, the Acquiring Entity shall assume, continue or substitute any Unvested Non-Exempt Award. Unless otherwise determined by the Board, any Unvested Non-Exempt Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of any Unvested Non-Exempt Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value of the shares made on the date of the Corporate Transaction.

(2) If the Acquiring Entity will not assume, substitute or continue any Unvested Non-Exempt Award in connection with a Corporate Transaction, then such Award shall automatically terminate and be forfeited upon the Corporate Transaction with no consideration payable to any Participant in respect of such forfeited Unvested Non-Exempt Award. Notwithstanding the foregoing, to the extent permitted and in compliance with the requirements of Section 409A, the Board may in its discretion determine to elect to accelerate the vesting and settlement of the Unvested Non-Exempt Award upon the Corporate Transaction, or instead substitute a cash payment equal to the Fair Market Value of such shares that would otherwise be issued to the Participant, as further provided in subsection (e)(ii) below. In the absence of such discretionary election by the Board, any Unvested Non-Exempt Award shall be forfeited without payment of any consideration to the affected Participants if the Acquiring Entity will not assume, substitute or continue the Unvested Non-Exempt Awards in connection with the Corporate Transaction.

(3) The foregoing treatment shall apply with respect to all Unvested Non-Exempt Awards upon any Corporate Transaction, and regardless of whether or not such Corporate Transaction is also a Section 409A Change in Control.

(d) Treatment of Non-Exempt Awards Upon a Corporate Transaction for Non-Employee Directors. The following provisions of this subsection (d) shall apply and shall supersede anything to the contrary that may be set forth in the Plan with respect to the permitted treatment of a Non-Exempt Director Award in connection with a Corporate Transaction.

(i) If the Corporate Transaction is also a Section 409A Change in Control, then the Acquiring Entity may not assume, continue or substitute the Non-Exempt Director Award. Upon the Section 409A Change in Control, the vesting and settlement of any Non-Exempt Director Award will automatically be accelerated and the shares will be immediately issued to the Participant in respect of the Non-Exempt Director Award. Alternatively, the Company may provide that the Participant will instead receive a cash settlement equal to the Fair Market Value of the shares that would otherwise be issued to the Participant upon the Section 409A Change in Control pursuant to the preceding provision.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(ii) If the Corporate Transaction is not also a Section 409A Change in Control, then the Acquiring Entity must either assume, continue or substitute the Non-Exempt Director Award. Unless otherwise determined by the Board, the Non-Exempt Director Award will remain subject to the same vesting and forfeiture restrictions that were applicable to the Award prior to the Corporate Transaction. The shares to be issued in respect of the Non-Exempt Director Award shall be issued to the Participant by the Acquiring Entity on the same schedule that the shares would have been issued to the Participant if the Corporate Transaction had not occurred. In the Acquiring Entity's discretion, in lieu of an issuance of shares, the Acquiring Entity may instead substitute a cash payment on each applicable issuance date, equal to the Fair Market Value of the shares that would otherwise be issued to the Participant on such issuance dates, with the determination of Fair Market Value made on the date of the Corporate Transaction.

(e) If the RSU Award is a Non-Exempt Award, then the provisions in this **Section 11(e)** shall apply and supersede anything to the contrary that may be set forth in the Plan or the Award Agreement with respect to the permitted treatment of such Non-Exempt Award:

(i) Any exercise by the Board of discretion to accelerate the vesting of a Non-Exempt Award shall not result in any acceleration of the scheduled issuance dates for the shares in respect of the Non-Exempt Award unless earlier issuance of the shares upon the applicable vesting dates would be in compliance with the requirements of Section 409A.

(ii) The Company explicitly reserves the right to earlier settle any Non-Exempt Award to the extent permitted and in compliance with the requirements of Section 409A, including pursuant to any of the exemptions available in Treasury Regulations Section 1.409A-3(j)(4)(ix).

(iii) To the extent the terms of any Non-Exempt Award provide that it will be settled upon a Change in Control or Corporate Transaction, to the extent it is required for compliance with the requirements of Section 409A, the Change in Control or Corporate Transaction event triggering settlement must also constitute a Section 409A Change in Control. To the extent the terms of a Non-Exempt Award provides that it will be settled upon a termination of employment or termination of Continuous Service, to the extent it is required for compliance with the requirements of Section 409A, the termination event triggering settlement must also constitute a Separation From Service. However, if at the time the shares would otherwise be issued to a Participant in connection with a "separation from service" such Participant is subject to the distribution limitations contained in Section 409A applicable to "specified employees," as defined in Section 409A(a)(2)(B)(i) of the Code, such shares shall not be issued before the date that is six months following the date of the Participant's Separation From Service, or, if earlier, the date of the Participant's death that occurs within such six month period.

(iv) The provisions in this subsection (e) for delivery of the shares in respect of the settlement of a RSU Award that is a Non-Exempt Award are intended to comply with the requirements of Section 409A so that the delivery of the shares to the Participant in respect of such Non-Exempt Award will not trigger the additional tax imposed under Section 409A, and any ambiguities herein will be so interpreted.

---

12. SEVERABILITY.

(a) If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

13. TERMINATION OF THE PLAN.

(a) The Board may suspend or terminate the Plan at any time. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of: (i) the Adoption Date, or (ii) the date the Plan is approved by the Company's stockholders.

(b) Amendment. The Board, in its sole discretion, may amend the Plan in any respect the Board deems necessary or advisable; provided, however, that stockholder approval will be required for any amendment to the extent required by Applicable Law.

(c) Effect on Prior Awards. No Participant's rights under any Award granted before the amendment or termination of the Plan will be Materially Impaired by any amendment, suspension, or termination of the Plan unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing, provided that such consent shall not be required if the Board determines, in its sole and absolute discretion, that the amendment, suspension or termination: (a) is required or advisable in order for the Company, the Plan or the Award to satisfy applicable law, to meet the requirements of any accounting standard or to avoid any adverse accounting treatment, or (b) in connection with any transaction or event described in Section 6(c), is in the best interests of the Company or its stockholders.

(d) No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

14. DEFINITIONS.

As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "***Acquiring Entity***" means the surviving or acquiring corporation (or its parent company) in connection with a Corporate Transaction.

(b) "***Affiliate***" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 promulgated under the Securities Act. The Board may determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(c) "***Applicable Law***" means the Code and any applicable U.S. or non-U.S. securities, federal, state, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization such as the Nasdaq Stock Market, New York Stock Exchange, or the Financial Industry Regulatory Authority).

(d) "***Award***" means any right to receive Common Stock, cash or other property granted under the Plan (including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a RSU Award, a SAR, a Performance Award or any Other Award).

(e) "***Award Agreement***" means a written or electronic agreement between the Company and a Participant evidencing the terms and conditions of an Award. The Award Agreement generally consists of the Grant Notice and the agreement containing the written summary of the general terms and conditions applicable to the Award and which is provided, including through electronic means, to a Participant along with the Grant Notice.

(f) "***Board***" means the board of directors of the Company (or its designee). Any decision or determination made by the Board shall be a decision or determination that is made in the sole discretion of the Board (or its designee), and such decision or determination shall be final and binding on all Participants.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(g) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(h) "***Cause***" has the meaning ascribed to such term in any written agreement between the Participant and the Company or an Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the Participant's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the Participant's failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the Participant by the Company; (iv) the Participant's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the Participant's material violation of any provision of any agreement(s) between the Participant and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company and by the Company's Chief Executive Officer with respect to Participants who are not executive officers of the Company. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or an Affiliate or such Participant for any other purpose.

(i) "***Change in Control***" or "***Change of Control***" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; provided, however, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, such event or events, as the case may be, also constitute a Section 409A Change in Control:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the "***Subject Person***") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the date the Plan is adopted by the Board, are members of the Board (the "***Incumbent Board***") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

(v) Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(j) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(k) "***Committee***" means the Compensation Committee and any other committee of one or more Directors to whom authority has been delegated by the Board or Compensation Committee in accordance with the Plan.

(l) "***Common Stock***" means the common stock of the Company.

(m) "***Company***" means Lafayette Energy Corp., a Delaware corporation, and any successor thereto.

(n) "***Compensation Committee***" means the Compensation Committee of the Board.

(o) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(p) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Continuous Service; provided, however, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. In addition, to the extent required for exemption from or compliance with Section 409A, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder).

(q) "***Corporate Transaction***" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of at least 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(v) Notwithstanding the foregoing or any other provision of this Plan, (A) the term Corporate Transaction shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, (B) the definition of Corporate Transaction (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Corporate Transaction or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply, and (C) with respect to any nonqualified deferred compensation that becomes payable on account of the Corporate Transaction, the transaction or event described in clause (i), (ii), (iii), or (iv) also constitutes a Section 409A Change in Control if required in order for the payment not to violate Section 409A of the Code.

(r) "***Director***" means a member of the Board.

(s) "***determine***" ***or*** "***determined***" means as determined by the Board or the Committee (or its designee) in its sole discretion.

(t) "***Disability***" means, with respect to a Participant, such Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, as provided in Section 22(e)(3) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(u) "***Effective Date***" means the date the Plan is first approved and adopted by the stockholders of the Company.

(v) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(w) "***Employer***" means the Company or the Affiliate of the Company that employs the Participant.

(x) "***Entity***" means a corporation, partnership, limited liability company or other entity.

(y) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(z) "***Exchange Act Person***" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(aa) "***Fair Market Value***" means, as of any date, unless otherwise determined by the Board, the value of the Common Stock (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) If there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(bb) "***Governmental Body***" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. federal, state, local, municipal, non-U.S. or other government; (iii) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (iv) self-regulatory organization (including the Nasdaq Stock Market, New York Stock Exchange, and the Financial Industry Regulatory Authority).

(cc) "***Grant Notice***" means the notice provided to a Participant that he or she has been granted an Award under the Plan and which includes the name of the Participant, the type of Award, the date of grant of the Award, number of shares of Common Stock subject to the Award or potential cash payment right, (if any), the vesting schedule for the Award (if any) and other key terms applicable to the Award.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(dd) "***Incentive Stock Option***" means an option granted pursuant to Section 4 of the Plan that is intended to be, and qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(ee) "***Materially Impair***" means any amendment to the terms of the Award that materially adversely affects the Participant's rights under the Award. A Participant's rights under an Award will not be deemed to have been Materially Impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. For example, the following types of amendments to the terms of an Award do not Materially Impair the Participant's rights under the Award: (i) imposition of reasonable restrictions on the minimum number of shares subject to an Option that may be exercised, (ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iii) to change the terms of an Incentive Stock Option in a manner that disqualifies, impairs or otherwise affects the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the Award into compliance with or qualify it for an exemption from, Section 409A; or (v) to comply with other Applicable Law.

(ff) "***Non-Employee Director***" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("***Regulation S-K***")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(gg) "***Non-Exempt Award***" means any Award that is subject to, and not exempt from, Section 409A, including as the result of (i) a deferral of the issuance of the shares subject to the Award which is elected by the Participant or imposed by the Company or (ii) the terms of any Non-Exempt Severance Agreement.

(hh) "***Non-Exempt Director Award***" means a Non-Exempt Award granted to a Participant who was a Director but not an Employee on the applicable grant date.

(ii) "***Non-Exempt Severance Arrangement***" means a severance arrangement or other agreement between the Participant and the Company that provides for acceleration of vesting of an Award and issuance of the shares in respect of such Award upon the Participant's termination of employment or separation from service (as such term is defined in Section 409A(a)(2)(A)(i) of the Code (and without regard to any alternative definition thereunder) ("***Separation from Service***")) and such severance benefit does not satisfy the requirements for an exemption from application of Section 409A provided under Treasury Regulations Section 1.409A-1(b)(4), 1.409A-1(b)(9) or otherwise.

(jj) "***Nonstatutory Stock Option***" means any option granted pursuant to **Section 4** of the Plan that does not qualify as an Incentive Stock Option.

(kk) "***Officer***" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(ll) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(mm) "***Option Agreement***" means a written or electronic agreement between the Company and the Optionholder evidencing the terms and conditions of the Option grant. The Option Agreement includes the Grant Notice for the Option and the agreement containing the written summary of the general terms and conditions applicable to the Option and which is provided, including through electronic means, to a Participant along with the Grant Notice. Each Option Agreement will be subject to the terms and conditions of the Plan.

(nn) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(oo) "***Other Award***" means an award valued in whole or in part by reference to, or otherwise based on, Common Stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value at the time of grant), that is not an Incentive Stock Option, Nonstatutory Stock Option, SAR, Restricted Stock Award, RSU Award or Performance Award.

(pp) "***Other Award Agreement***" means a written or electronic agreement between the Company and a holder of an Other Award evidencing the terms and conditions of an Other Award grant. Each Other Award Agreement will be subject to the terms and conditions of the Plan.

(qq) "***Own,***" "***Owned,***" "***Owner,***" "***Ownership***" means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(rr) "***Participant***" means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(ss) "***Performance Award***" means an Award that may vest or may be exercised or a cash award that may vest or become earned and paid contingent upon the attainment during a Performance Period of certain Performance Goals and which is granted under the terms and conditions of **Section 5(b)** pursuant to such terms as are approved by the Board. In addition, to the extent permitted by Applicable Law and set forth in the applicable Award Agreement, the Board may determine that cash or other property may be used in payment of Performance Awards. Performance Awards that are settled in cash or other property are not required to be valued in whole or in part by reference to, or otherwise based on, the Common Stock.

(tt) "***Performance Criteria***" means the one or more criteria that the Board will select for purposes of establishing the Performance Goals for a Performance Period. The Performance Criteria that will be used to establish such Performance Goals may be based on any one of, or combination of, the following as determined by the Board: earnings (including earnings per share and net earnings); earnings before interest, taxes and depreciation; earnings before interest, taxes, depreciation and amortization; total stockholder return; return on equity or average stockholder's equity; return on assets, investment, or capital employed; stock price; margin (including gross margin); income (before or after taxes); operating income; operating income after taxes; pre-tax profit; operating cash flow; sales or revenue targets; increases in revenue or product revenue; expenses and cost reduction goals; improvement in or attainment of working capital levels; economic value added (or an equivalent metric); market share; cash flow; cash flow per share; share price performance; debt reduction; customer satisfaction; net promoter score; stockholders' equity; capital expenditures; debt levels; operating profit or net operating profit; workforce diversity; growth of net income or operating income; billings; financing; regulatory milestones; stockholder liquidity; corporate governance and compliance; intellectual property; personnel matters; progress of internal research; progress of partnered programs; partner satisfaction; budget management; partner or collaborator achievements; internal controls, including those related to the Sarbanes-Oxley Act of 2002; investor relations, analysts and communication; implementation or completion of projects or processes; employee retention; number of users, including unique users; strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property); establishing relationships with respect to the marketing, distribution and sale of the Company's products or services; supply chain achievements; co-development, co-marketing, profit sharing, joint venture or other similar arrangements; individual performance goals; corporate development and planning goals; and other measures of performance selected by the Board or Committee.

(uu) "***Performance Goals***" means, for a Performance Period, the one or more goals established by the Board for the Performance Period based upon the Performance Criteria. Performance Goals may be based on a Company-wide basis, with respect to one or more business units, divisions, Affiliates, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices. Unless specified otherwise by the Board (i) in the Award Agreement at the time the Award is granted or (ii) in such other document setting forth the Performance Goals at the time the Performance Goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of Performance Goals for a Performance Period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects;

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by the Company achieved performance objectives at targeted levels during the balance of a Performance Period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of Common Stock by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under the Company's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board may establish or provide for other adjustment items in the Award Agreement at the time the Award is granted or in such other document setting forth the Performance Goals at the time the Performance Goals are established. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of Performance Goals and to define the manner of calculating the Performance Criteria it selects to use for such Performance Period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the Award Agreement.

(vv) "***Performance Period***" means the period of time selected by the Board over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to vesting or exercise of an Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(ww) "***Plan***" means this Lafayette Energy Corp. 2022 Equity Incentive Plan, as amended from time to time.

(xx) "***Plan Administrator***" means the person, persons, and/or third-party administrator designated by the Company to administer the day to day operations of the Plan and the Company's other equity incentive programs.

(yy) "***Post-Termination Exercise Period***" means the period following termination of a Participant's Continuous Service within which an Option or SAR is exercisable, as specified in Section 4(h).

(zz) "***Restricted Stock Award***" or "***RSA***" means an Award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 5(a).

(aaa) "***Restricted Stock Award Agreement***" means a written or electronic agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. The Restricted Stock Award Agreement includes the Grant Notice for the Restricted Stock Award and the agreement containing the written summary of the general terms and conditions applicable to the Restricted Stock Award and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(bbb) "***RSU Award***" or "***RSU***" means an Award of restricted stock units representing the right to receive an issuance of shares of Common Stock which is granted pursuant to the terms and conditions of **Section 5(a)**.

(ccc) "***RSU Award Agreement***" means a written or electronic agreement between the Company and a holder of a RSU Award evidencing the terms and conditions of a RSU Award. The RSU Award Agreement includes the Grant Notice for the RSU Award and the agreement containing the written summary of the general terms and conditions applicable to the RSU Award and which is provided,

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

including by electronic means, to a Participant along with the Grant Notice. Each RSU Award Agreement will be subject to the terms and conditions of the Plan.

(ddd) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(eee) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(fff) "***Section 409A***" means Section 409A of the Code and the regulations and other guidance thereunder.

(ggg) "***Section 409A Change in Control***" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(hhh) "***Securities Act***" means the Securities Act of 1933, as amended.

(iii) "***Share Reserve***" means the number of shares available for issuance under the Plan as set forth in **Section 2(a)**.

(jjj) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of **Section 4**.

(kkk) "***SAR Agreement***" means a written or electronic agreement between the Company and a holder of a SAR evidencing the terms and conditions of a SAR grant. The SAR Agreement includes the Grant Notice for the SAR and the agreement containing the written summary of the general terms and conditions applicable to the SAR and which is provided, including by electronic means, to a Participant along with the Grant Notice. Each SAR Agreement will be subject to the terms and conditions of the Plan.

(lll) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(mmm) "***Ten Percent Stockholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(nnn) "***Trading Policy***" means the Company's policy permitting certain individuals to sell Company shares only during certain "window" periods and/or otherwise restricts the ability of certain individuals to transfer or encumber Company shares, as in effect from time to time.

(ooo) "***Unvested Non-Exempt Award***" means the portion of any Non-Exempt Award that had not vested in accordance with its terms upon or prior to the date of any Corporate Transaction.

(ppp) "***Vested Non-Exempt Award***" means the portion of any Non-Exempt Award that had vested in accordance with its terms upon or prior to the date of a Corporate Transaction.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 14.1

CODE OF ETHICAL BUSINESS CONDUCT

Lafayette Energy Corp (the "**Company**") has enjoyed a reputation as a company of high integrity. The Company has worked hard to earn the respect of customers, suppliers, and the public. This Code of Ethical Business Conduct ("**Code**") embodies the Company's commitment to continue to enjoy this fine reputation into the future. For that reason, the Company expects its directors, officers and employees to share the commitment to comply with all the provisions of the Code and the spirit in which it is intended.

This Code describes the general principles and guidelines applicable to all directors, officers and employees of the Company. Although the general principles outlined in this Code apply to the conduct of all of the Company's business transactions, the Company's directors, officers and employees are also bound by other specific Company policies. All managers are responsible for the enforcement of, and compliance with, all policies of the Company, including distribution and communications to ensure employee knowledge of and compliance with these policies.

APPLICATION OF THE CODE

Every director, officer, and employee ("**employees**") of the Company is required to comply with the Code and all Company policies. We also expect those agents, consultants and other representatives ("**associates**") working on the Company's behalf will adhere to high ethical standards. Accordingly, no director, officer or employee of the Company should ask an agent, consultant or other representative to engage in conduct that would be prohibited by the Code or any Company policy or applicable law.

Directors, officers and employees of the Company are expected to maintain high ethical standards in their actions and working relationships with customers, suppliers, fellow employees, competitors, representatives of government, and others. All members of the Company are expected to act in business matters with dual responsibility to the public interest and the Company's interest, above their own. Employees must use sound business practices to maintain their integrity and that of the Company.

COMPLIANCE WITH LAWS

It is the Company's policy to comply with all applicable federal, state and local laws and regulations in the conduct of its business. The Company, its associates and employees are prohibited by law from influencing or inducing favorable government action through bribery or collusion. Accordingly, no associates or employee shall make any payment or offer anything of value in the form of compensation, gift, contribution or otherwise to any government agent, employee or official, whether appointed or elected, for the purpose of inducing favorable governmental action. Should any associate or employee receive a solicitation for a payment, bribe, gift, or contribution from any government agent, employee or official, whether appointed or elected, it should be reported to the Company's outside legal counsel or General Counsel (if any)("**General Counsel**") immediately.

Any requests for information from a governmental or regulatory body should be immediately referred to the General Counsel's office for review. No associate or employee of the Company shall knowingly withhold or conceal information legally requested by any governmental or regulatory body, or knowingly furnish incorrect or misleading information to such body. Any associate or employee of the Company who either knows or has reason to believe that the Company itself, or another Company associate or employee has knowingly withheld or concealed, or is knowingly withholding or concealing information legally requested, or has knowingly furnished, or is knowingly furnishing materially incorrect or misleading information to any governmental or regulatory body, shall immediately report that good faith belief to the General Counsel.

The General Counsel will promptly review any such reports and make the determination whether any material requested by any governmental body is subject to any legal privilege and may be lawfully withheld. In no instance, will the Company or any of its employees knowingly and intentionally provide materially incorrect or misleading information to any government body.

USE OF CORPORATE FUNDS AND RESOURCES

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

No director, officer or employee will use Company funds, resources or property for his or her personal benefit unless such use is consistent with Company policy or has been properly approved by appropriate Company personnel. Company property must not be sold, loaned, given away, or otherwise disposed of-regardless of condition or value-without proper authorization.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

Corporate funds shall not be used for direct or indirect contributions to political parties, candidates or campaigns. The Company does not prohibit directors, officers or employees from making personal contributions of their time and funds to political candidates, causes or parties of their choice. However, the decision to make such a contribution is personal and imposes no responsibility or obligation on the Company. Company employees may not use work time to assist any party or campaign, and may not be reimbursed for personal political activity.

PAYMENTS TO GOVERNMENT OFFICIALS

It is a violation of Company policy, to give or offer, either directly or indirectly, anything of value to government officials in order to influence their actions or decisions. Company funds or assets will not be used to make gifts to, provide entertainment for, or furnish assistance or other services to, government employees or public officials to induce them to do business with the Company. The U.S. Foreign Corrupt Practices Act applies globally and makes it illegal to offer or give money or anything of value, either directly or indirectly, to foreign government officials in order to obtain, retain or direct business, or to acquire any improper advantage. Nothing of value may be given to a government official, even if deemed nominal, without prior written approval of the Company's General Counsel. Employees are expected to report any request by a government official for payment of money or anything of value, and to report any circumstances that calls into question the integrity of the Company's dealings with government officials.

FINANCIAL ACCOUNTING AND REPORTING

Every director, officer and employee of the Company, and particularly the Chief Executive Officer and the Chief Financial Officer, are required to comply in all respects with all applicable laws, rules and regulations regarding financial accounting and reporting. This includes, but is not limited to, the laws, rules and regulations of the Securities and Exchange Commission ("**SEC**") and the Financial Accounting Standards Board ("**FASB**").

Good financial reporting starts with good recordkeeping, and the Company and its management rely on its records to prepare financial statements that present its results of operations and financial position in a full, fair, accurate, timely and understandable manner. These financial statements are relied on by stockholders, creditors, government authorities, and the public. It is therefore critical that all employees involved with recording, summarizing and maintaining business and accounting records do so in accordance with the following:

- All assets, liabilities, revenues and expenses will be recorded in the financial reports of the Company;
- No undisclosed or unrecorded funds or accounts will be established for any purpose;
- No false or artificial entries will be made for any reason; and
- No payments will be approved or made with the intention or understanding that any part of the payments are to be used for any purpose other than that described by the documentation supporting the payment.

Persons involved in preparing and finalizing the Company's financial information, whether for internal or external reporting purposes, should do so in accordance with the following:

- Assist in maintaining internal control over financial reporting.
- Communicate openly and honestly with the Company's external public accountants with respect to quarterly and annual financial reporting and related disclosures.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

- Ensure the financial statements and related disclosures include all information deemed necessary to achieve an appropriate degree of transparency of business transactions.

The Chief Executive Officer and the Chief Financial Officer must assure that financial information disclosed in public communications and in the Company's periodic reports filed with the SEC is reported fully, fairly and accurately and in a timely and understandable manner. Every director, officer and employee of the Company, and particularly, the Chief Executive Officer and the Chief Financial Officer must promptly report (confidentially, if desired) to the Company's Board of Directors or to the Company's General Counsel:

- Any material violation of any applicable law, rule or regulation;

- Any incidence of fraud, whether material or not, by management or other persons responsible for recording, processing, summarizing or reporting information required to by disclosed by the Company in reports and statements filed with the SEC; and

- Any material information, fact or circumstance, including any deficiency in any internal control over financial reporting, that could affect or render untrue the information contained in any periodic report that the Company is required to file with the SEC or other regulatory body or that is disclosed in other public communications.

CONFLICT OF INTEREST
RELATIONS WITH EMPLOYEES

It is the policy of the Company to provide employment opportunity, wages, and opportunities for advancement, training, and growth to all employees on the basis of merit. It is also the policy of the Company to comply with all existing legislation and established regulations of the various applicable governmental bodies concerned with prohibiting discrimination. The Company will not tolerate discrimination, harassment or other inappropriate treatment of employees on the basis of race, religion, sex, age, national origin, veteran status, disability, sexual orientation, gender identity and/or expression or other legally protected status. It is the Company's practice to deal fairly and equitably with all employees.

The Company is committed to providing a safe and healthy workplace, and shall maintain and, when appropriate, improve its plants, equipment, and methods to that end.

The Company encourages expression by employees about their work, including their ideas for continuous improvement.

ENVIRONMENTAL PROTECTION

The Company conducts its operations with the highest regard for the quality of the environment, including water, air and general land usage. The objective is to comply with standards established by appropriate local, state, or federal agencies at every operating location where emissions into water sources, the atmosphere or solid waste disposal are present. Directors, officers and employees must conduct the business of the Company in an environmentally sound manner, and must comply with applicable environmental laws and regulations.

PROTECTION AND INFORMATION

All directors, officers and employees must be in compliance with the following:

- All confidential information about the Company, including inventions, discoveries, formulas, trade secrets, customer lists and employee data, as well as confidential information acquired by the Company from another company, individual or entity subject to a secrecy and proprietary rights agreement, will be kept confidential. Employees must maintain the confidentiality of such information during and subsequent to the period of employment with the Company.

- Information gathered on competitors, customers, suppliers and other entities with which the Company does business, must be acquired legally and in a manner consistent with the Company's high level of ethics and proper business

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

conduct. Directors, officers and employees who inadvertently obtain confidential information belonging to another company should contact the General Counsel prior to use or disclosure of such information.

- Directors, officers and employees of the Company should recognize that the business records and communications that they create have the potential to become public in the future. Therefore, the Company's directors, officers and employees should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies in any and all of their work-related communications. This applies equally to e-mail, internal memos and formal reports. Furthermore, the Company's directors, officers and employees are required to comply with the terms of the Company's document retention policies at all times, to avoid even the appearance of impropriety.

FAIR DEALING

Each director, officer and employee of the Company shall deal fairly with the Company's customers, suppliers, competitors and employees. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts or any other unfair dealing practice.

ENFORCEMENT

The Code is important to the Company and must be taken seriously by all employees. Accordingly, violations of the Code will not be tolerated and will result in disciplinary action, which can include oral or written reprimand, probation, suspension or termination, in accordance with Company policy.

HOW TO HANDLE SUSPECTED VIOLATIONS OF THE CODE

All directors, officers and employees are expected to seek advice from appropriate personnel if they have any questions about the application of the Code to a specific situation. In addition, to help the Company achieve full compliance, directors, officers and employees are encouraged to raise questions and good faith concerns, and to cooperate fully in any investigation. Known or suspected violations are expected to be reported immediately.

Officers and employees should address their questions and concerns first to their managers, if appropriate. Directors should address their concerns to the Board of Directors unless the concern deals with an accounting, internal accounting control or auditing concern, in which case the concern should be referred to the Chair of the Audit Committee (if any).

HEDGING OF THE COMPANY'S SECURITIES

Section 955 of the Dodd-Frank Wall Street Reform and Consumer Protection Act added Section 14(j) to the Securities Exchange Act of 1934 which requires each issuer (including the Company) to disclose whether any employee, consultant, officer or member of the Board of Directors, or any designee of any employee, consultant, officer or board member, is permitted to purchase hedges on the Company's securities—that is, financial instruments that are designed to hedge or offset against any decrease in the market price for the Company's securities. The Board of Directors has concluded that it is inappropriate for employees, consultants, officers or members of the Board of Directors, or any designee of such persons, to purchase hedges.

AMENDMENTS AND WAIVERS OF THE CODE

Only the Board of Directors may amend or waive a provision of the Code for directors and executive officers of the Company, including the Chief Executive Officer and the Chief Financial Officer. Any such amendment or waiver must be disclosed publicly if and as required by law or stock exchange listing standard.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 99.1

Lafayette Energy Corp (the "Company")
Audit Committee Charter

Role:

The Audit Committee of the Board assists the Board in fulfilling its responsibility for oversight of and integrity of the accounting, auditing, and reporting practices of the Company, and such other duties as directed by the Board. The Committee's purpose is to oversee the accounting and financial reporting processes of the Company, the audits of the Company's financial statements, the qualifications of the public accounting firm engaged as the Company's independent auditor to prepare or issue an audit report on the financial statements of the Company and internal control over financial reporting, and the performance of the Company's internal audit function and independent auditor. The Committee reviews and assesses the qualitative aspects of financial reporting to stockholders, the Company's processes to manage business and financial risk, and compliance with significant applicable legal, ethical, and regulatory requirements. The Committee is directly responsible for the appointment (subject to stockholder ratification) compensation, retention, and oversight of the independent auditor.

Membership:

The membership of the Committee will consist of at least three directors of the Company, subject to applicable phase-in rules of the Nasdaq Capital Markets ("**Nasdaq**") or NYSE American, all of which members shall satisfy the definition of "**independent**" and the requirements of Audit Committee members set forth under the listing standard of the NASDAQ Capital Market, or such other exchange(s) upon which the Company's securities are then listed from time to time (the "**Exchange**"), subject to any exceptions or cure periods that are applicable pursuant to the foregoing requirements and the phase-in periods permitted under the rules of Nasdaq or the NYSE American. If the Committee is comprised of at least three members who meet the criteria above, one additional director who is not "**independent**" as defined under the rules of the Exchange and is not currently an executive officer or employee or a family member of an executive officer, may be appointed to the Committee if the Board, under exceptional and limited circumstances, determines that such individual's membership on the Committee is required by the best interests of the Company and its stockholders and such member otherwise fits within the requirements of the Exchange (with such member being defined as an "**Excepted Member**"). An Excepted Member may not serve longer than two years. An Excepted Member may not serve longer than two years. An Excepted Member's service on the Committee will be subject in all cases to the rules and requirements of the Exchange.

At least one member of the Committee shall be a "**financial expert**" as defined in Regulation S-K, Item 407(d)(5)(ii) and shall have an understanding of generally accepted accounting principles, and be able to read and understand financial statements, including the Company's balance sheet, statements of operations and statements of cash flow. The Board shall review and designate the Committee member(s) that meets the "**financial expert**" criteria. All Committee members shall have an understanding of internal control over financial reporting and an understanding of audit committee functions.

No Committee member shall have participated in the preparation of the financial statements of the Company at any time during the three years preceding becoming a member of the Committee (unless such member qualifies as an Excepted Member). The Board appoints the members of the Committee and the chairperson. The Board may remove any member from the Committee at any time with or without cause. Each Committee member may be required to satisfy certain independence requirements of applicable securities laws, rules or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

Generally, no member of the Committee may serve on more than three audit committees of publicly traded companies (including the Audit Committee of the Company) at the same time. For this purpose, service on the audit committees of a parent and its substantially owned subsidiaries, if any, counts as service on a single audit committee.

Operations:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Board shall designate one member of the Committee to act as its chairperson. The Committee will meet a minimum of four times a year (once a quarter). Additional meetings may occur as the Committee or its chair deems advisable. The Committee will cause to be kept adequate minutes of its proceedings, and will report on its actions and activities at the next quarterly meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of the Company's Certificate of Incorporation, (b) any provision of the Bylaws of the Company, or (c) the laws of the State of Delaware.

Communications:

The independent auditor reports directly to the Committee. The Committee is expected to maintain free and open communication with the independent auditor, the internal auditors, and management. This communication will include periodic private executive sessions with each of these parties.

Authority:

The Committee's role is one of an oversight function. The Committee is not intended to replace the Company's management, internal auditors and outside auditors. It is the responsibility of the Company's management to prepare the Company's financial statements and to develop and maintain adequate systems of internal accounting and financial controls, and it is the internal and outside auditors' responsibility to review and, when appropriate, audit these financial statements and internal controls.

The Committee recognizes that the financial management and the internal and outside auditors have more knowledge and information about the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee cannot provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the outside auditors' work. In carrying out its oversight responsibilities, the Committee shall undertake the activities and have the authority as described in this Charter.

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain and terminate outside counsel or other experts or consultants, as it deems appropriate, including sole authority to approve the firms' fees and other retention terms. The Company will provide the Committee with appropriate funding, as the Committee determines, for the payment of compensation to the Company's independent auditor, outside counsel, and other advisors as it deems appropriate and administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, including independent counsel. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention. The Committee will have access to the Company's books, records, facilities, and personnel. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

Performance Evaluation:

The Committee shall review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.

Relationship With Auditors:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Committee shall have sole authority and be directly responsible for the appointment, retention, compensation, oversight, evaluation and termination (subject to stockholder ratification, if applicable) of the work of the Company's outside auditors engaged, including resolution of disagreements between Company management and the auditor regarding financial reporting, for the purpose of preparing or issuing an audit report or performing other audit, review or attest services. The Company's outside auditors shall report directly to the Committee.

The Committee shall review and pre-approve: (i) auditing services (including those performed for purposes of providing comfort letters and statutory audits) and (ii) non-auditing services that exceed a de minimis standard established by the Committee, which are rendered to the Company by its outside auditors (including fees).

The Committee shall:

(i) If required by any applicable law or rule of the Exchange (or such other exchange upon which the Company's securities are listed) request from the outside auditors, at least annually, a written report describing: (a) the outside auditors' internal quality-control procedures; and (b) any material issues raised by the most recent internal quality-control review or peer review of the outside auditors, or by any inquiry or investigation by government or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the outside auditors, and any steps taken to deal with any such issues;

(ii) If required by applicable law or rule of the Exchange (or such other exchange upon which the Company's securities are listed) review and discuss with the outside auditors any relationships or services that may impact the objectivity and independence of the outside auditors; and

(iii) Receive from the independent auditor annually a formal written statement delineating all relationships between the independent auditor and the Company consistent with Independence Standards Board Standard No. 1, as may be modified or supplemented by such other standards as may be set by law or regulation or Exchange rules; and discuss with the independent auditor in an active dialogue any such disclosed relationships or services and their impact on the independent auditor's objectivity and independence and present to the Board its conclusion with respect to the independence of the independent auditor.

After reviewing the foregoing reports and the outside auditors' work throughout the year, the Committee shall evaluate the outside auditor's qualifications, performance and independence. This evaluation shall include the review and evaluation of the lead partner(s) of the outside auditors. In making its evaluation, the Committee may take into account the opinions of management and the Company's internal auditors (or other personnel responsible for the internal audit function) and shall take appropriate action in response to the outside auditors' report and the opinions of those the Committee consults to satisfy itself of the outside auditors' independence and adequate performance.

The Committee should further consider whether, in order to assure the continuing independence of the outside auditors, there should be regular rotation of the lead audit partner (in addition to what may already be required by law or regulation).

The Committee shall establish hiring policies with respect to employees and former employees of the outside auditors.

The Committee shall review and discuss with management, the outside auditors and the internal auditors the performance and adequacy of the Company's internal audit function, including the internal auditors' responsibilities, budget, and staffing.

Responsibilities:

Financial Statements and Reporting:

1. Reviewing the disclosures made by the Chief Executive Officer and the Chief Financial Officer in connection with their required certifications accompanying the Company's periodic reports to be filed with the Securities and Exchange

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Commission, including disclosures to the Committee of (a) significant deficiencies in the design or operation of internal controls, (b) significant changes in internal controls and (c) any fraud involving management or other employees who have a significant role in the Company's internal controls.

2. Reviewing and discussing the Company's quarterly financial results and related press releases, if any, with management and the independent auditors prior to the release of such information to the public.

Internal Audit:

1. Reviewing with the management the proposed scope and plan for conducting internal audits of Company operations and obtaining reports of significant findings and recommendations, together with management's corrective action plans.

2. Seeking to ensure the corporate audit function has sufficient authority, support and access to Company personnel, facilities and records to carry out its work without restrictions or limitations.

3. Reviewing the corporate audit function of the Company, including its charter, plans, activities, staffing and organizational structure.

4. Reviewing progress of the internal audit program, key findings and management's action plans to address findings.

Compliance:

1. Periodically reviewing the Company's policies with respect to legal compliance, conflicts of interest and ethical conduct.

2. Seeking to ensure the adequacy of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting control or auditing matters, including the confidential anonymous submission of complaints by employees regarding such matters, and including questionable accounting or auditing matters.

3. Recommending to the Board any changes in ethics or compliance policies that the Committee deems appropriate.

In addition to the above responsibilities and those other responsibilities included in this charter, the Committee will undertake such other duties as the Board of Directors delegates to it, and will report periodically to the Board regarding the Committee's examinations and recommendations.

Financial Reporting Process and Financial Statements:

The Committee shall meet regularly with management. The Committee shall meet, at least annually, with the Company's outside auditors in a private session.

The Committee shall review and discuss with management and the outside auditors on a quarterly basis prior to filing quarterly or annual financial statements: (i) the audited financial statements to be included in the Company's Annual Report on Form 10-K (or the Annual Report to Stockholders if distributed prior to the filing of the Form 10-K) (ii) the quarterly financial statements to be included on Form 10-Q; (iii) the Company's disclosures in the "**Management's Discussion and Analysis of Financial Condition and Results of Operation**" contained therein; (iv) the Company's disclosure controls and procedures (including any significant internal control deficiencies or material weaknesses and any changes implemented in light of material control deficiencies or weaknesses) and (v) any fraud that involves management or other employees who have a significant role in the Company's internal controls.

In connection with the annual audit and the outside auditors review of the financial information included in the Company's Quarterly Reports on Form 10-Q, the Committee shall, prior to the filing of the Form 10-K or Form 10-Q, discuss with the outside auditors the results of their audit or review, and the matters required to be discussed by applicable accounting standards. In addition, the

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

Chairman or his designee shall, before the quarterly earnings press releases are released, discuss with the outside auditors the results of their review of quarterly earnings press releases.

The Committee shall request from the Company's outside auditors and, where applicable, the Company's internal auditors, timely reports concerning:

a) Major issues regarding accounting principles and financial statement presentations, including all critical accounting policies and practices and any changes in the selection or application of accounting principles;

b) All significant financial reporting issues and judgments, including all critical accounting estimates and alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of the use of such alternative estimates or treatments and the estimate/treatment preferred by the auditors;

c) The effect of regulatory or accounting initiatives, as well as off-balance sheet transactions, on the financial statements; and

d) Any material written communication between the auditors and the management of the Company (such as any management letter or schedule of unadjusted differences).

The Committee shall review with the outside auditors and the internal auditors any audit problems or difficulties encountered (including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management) and management's response. The Committee shall be responsible for the resolution of disagreement among the Company's management, the outside auditors and the internal auditors regarding financial reporting.

The Committee shall review with the internal auditor and the external auditor their annual audit plans and the degree of coordination of such plans.

Based on the above review and discussions, the Committee shall determine whether to recommend to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K.

The Committee shall prepare the report of the audit Committee required by the rules of the SEC included in the Company's annual proxy statement.

The Committee shall periodically discuss with management the types of information to be disclosed and the types of presentation to be made in quarterly earnings press releases and with respect to financial information and earnings guidance provided to analysts and rating agencies or otherwise made public.

Risk Management:

The Committee shall discuss with management, the internal auditors and the outside auditors, the Company's policies with respect to risk assessment and risk management. This discussion should cover the Company's major financial risk exposures and the steps management has taken to monitor and control these exposures.

The Committee shall review the annual audit report regarding officers' expense accounts and perquisites and the results of any surveys of compliance with any business conduct policies of the Company.

Compliance with Laws, Regulations and Ethics Codes:

The Committee shall review with the Company's general counsel, the internal auditors and other appropriate parties, as applicable, legal matters that may have a material impact on the Company's financial statements, the Company's compliance policies and procedures and any material reports received from or communications with regulators or government agencies.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Committee shall review and pre-approve any related party transactions and other matters pertaining to the integrity of management, including potential conflicts of interest, or adherence to standards of business conduct as required by the policies of the Company.

The Committee shall (i) review all requests for waivers of any code of conduct and ethics policies or procedures that the Company has adopted including requests from executive, operating or financial officers and management of the Company and from any other individuals that conduct business on behalf of the Company or who are involved with the preparation of financial statements or in the assessment of the Company's internal disclosure controls over financial reporting, and (ii) promptly disclose any waivers that are required by regulation or listing standards to be disclosed publicly.

The Committee shall establish, oversee and regularly review the adequacy and performance of procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting control and/or auditing matters; and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

The Committee shall have authority to establish, monitor and maintain a Whistleblower Protection Policy for the Company that facilitates the reporting of suspected wrongdoings of the Company, and prohibits retaliatory action against employees who report suspected wrongdoings when they reasonably believe violations of laws, rules or regulations have occurred.

Related Party Transactions:

(a) The Committee will review any issues relating to conflicts of interests and all related party transactions of the Company ("**Related Party Transactions**").

(b) The Committee will analyze the following factors, in addition to any other factors the Committee deems appropriate, in determining whether to approve a Related Party Transaction:

(1) fairness of the terms for the Company (including fairness from a financial point of view);
(2) materiality of the transaction;
(3) bids / terms for such transaction from unrelated parties;
(4) structure of the transaction;
(5) the policies, rules and regulations of the U.S. federal and state securities laws;
(6) the policies of the Committee; and
(7) interests of each related party in the transaction.

(c) The Committee will only approve a Related Party Transaction if the Committee determines that the terms of the Related Party Transaction are beneficial and fair (including fair from a financial point of view) to the Company and are lawful under the laws of the United States. In the event multiple members of the Committee are deemed a related party, the Related Party Transaction will be considered by the disinterested members of the Board of Directors in place of the Committee.

(d) The following transactions will be exempted from the Policy and will be governed by the Company's other applicable policies:

(1) payment of compensation by the Company to its officers or directors for service to the Company in their stated capacity;

(2) transactions available to all employees or all stockholders of the Company on the same terms; and

(3) transactions which, when aggregated for any related party, involve less than $120,000 and are approved by the Chief Executive Officer, who is not a related party in the transaction.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(e) Approval of a Related Party Transaction may be conditioned upon the Company and the related party taking any or all of the following additional actions, or any other actions that the Committee deems appropriate:

(1) requiring the related party to resign from, or change position within, an entity that is involved in the Related Party Transaction with the Company;

(2) assuring that the related party will not be directly involved in negotiating the terms of the Related Party Transaction:

(3) limiting the duration or magnitude of the Related Party Transaction;

(4) requiring that information about the Related Party Transaction be documented and that reports reflecting the nature and amount of the Related Party Transaction be delivered to the Committee on a regular basis;

(5) requiring that the Company have the right to terminate the Related Party Transaction by giving a specified period of advance notice; or

(6) appointing a Company representative to monitor various aspects of the Related Party Transaction.

(f) If the Company or a related party becomes aware that any Related Party Transaction exists that has not been previously approved or ratified under this policy, it will promptly submit the transaction to the Committee or Chair of the Committee or disinterested members of the Board of Directors for consideration. The Committee or Chair of the Committee or Board will evaluate the transaction under this policy and will consider all options, including ratification, amendment or termination of the Related Party Transaction.

(g) All Related Party Transactions are to be disclosed in the Company's applicable filings with the SEC, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules and regulations. All Related Party Transactions will be disclosed to the Committee and any material Related Party Transaction will be disclosed to the Board of Directors.

(h) The Committee is prohibited from approving or ratifying any Related Party Transaction whereby the Company directly or indirectly, including through any subsidiary, extends or maintains credit, arranges for the extension of credit, or renews an extension of credit, in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 99.2

Lafayette Energy Corp (the "Company")
Compensation Committee Charter

Role:

The Compensation Committee's role is to discharge the Board of Directors (the "**Board's**") responsibilities relating to compensation of the Company's executives and to oversee and advise the Board on the adoption of policies that govern the Company's compensation and benefit programs.

Membership:

The membership of the Committee will consist of at least two directors of the Company, who shall satisfy the definition of "**independent**" under the rules of the NASDAQ Capital Market, or such other exchange(s) upon which the Company's securities are then listed from time to time (the "**Exchange**"). If the Committee is comprised of at least three members, one director who is not "**independent**" as defined under the rules of the Exchange and is not currently an executive officer or employee or a family member of an executive officer, may be appointed to the Committee if the Board, under exceptional and limited circumstances, if the Committee determines that such individual's membership on the Committee is required by the best interests of the Company and its stockholders (with such member being defined as an "**Excepted Member**"). An Excepted Member may not serve longer than two years. An Excepted Member's service on the Committee will be subject in all cases to the rules and requirements of the Exchange.

The Board may remove any member from the Committee at any time with or without cause. Each Committee member may be required to satisfy certain independence requirements of applicable securities laws, rules or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.

Operations:

The Board shall designate one member of the Committee to act as its chairperson. The Committee will meet a minimum of once a year. Additional meetings may occur as the Committee or its chair deems advisable. The Committee may also meet periodically in executive session without Company management present. The Committee will cause to be kept adequate minutes of its proceedings, and will report on its actions and activities at the next quarterly meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of the Company's Certificate of Incorporation, (b) any provision of the Bylaws of the Company, or (c) the laws of the State of Delaware.

Authority:

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain and terminate outside counsel, compensation consultants, or other experts or consultants, as it deems appropriate, including sole authority to approve the fees and other retention terms for such persons. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Except as otherwise delegated by the Board or the Committee, the Committee will act on behalf of the Board. The Committee will serve as the "**Committee**" established to administer equity-based and employee benefit plans, and as such will discharge any responsibilities imposed on the Committee under those plans, including making and authorizing grants, in accordance with the terms

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

of those plans. The Committee may delegate to one or more executive officers the authority to make grants of stock options and stock awards to eligible individuals who are not executive officers. Any executive officer to whom the Committee grants such authority shall regularly report to the Committee grants so made. The Committee may revoke any such delegation of authority at any time.

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee to perform certain of its duties from time to time.

Performance Evaluation:

The Committee shall review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.

Responsibilities:

Subject to the sole determination of the Board, the principal responsibilities and functions of the Compensation Committee are as follows:

1. Review the competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of executives, (b) the motivation of executives to achieve the Company's business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of the Company's stockholders. Assist the Board in establishing CEO annual goals and objectives.

2. Review trends in executive compensation, oversee the development of new compensation plans, and, when necessary, approve the revision of existing plans.

3. Review and approve the compensation structure for executives.

4. Oversee an evaluation of the performance of the Company's executive officers and approve the annual compensation, including salary, bonus, incentive and equity compensation, for the executive officers. Review and approve compensation packages for new executive officers and termination packages for executive officers.

5. Review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans.

6. Periodically review the compensation paid to non-employee directors and make recommendations to the Board for any adjustments. No member of the Committee will act to fix his or her own compensation except for uniform compensation to directors for their services as a director.

7. Review periodic reports from management on matters relating to the Company's compensation practices.

8. Produce an annual report of the Compensation Committee on executive compensation for the Company's annual proxy statement in compliance with and to the extent required by applicable Securities and Exchange Commission rules and regulations and any relevant listing authority.

9. Obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations about, among other things, changes to the charter of the Committee.

10. Take whatever other action that the Board shall reasonably request in its sole determination.

The Committee shall also have the following responsibilities and authority as dictated by the Exchange:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

(A) The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser.

(B) The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee.

(C) The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the Committee.

(D) The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration factors set forth in the Exchange's rules.

Notwithstanding the above, the Chief Executive Officer of the Company may not be present during voting or deliberations on his or her compensation.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 99.3

Lafayette Energy Corp (the "Company")
Nominating and Corporate Governance Committee Charter

Role:

The Nominating and Corporate Governance Committee's role is to determine the slate of director nominees for election to the Company's Board of Directors (the "**Board**") to identify and recommend candidates to fill vacancies occurring between annual stockholder meetings, to review, evaluate and recommend changes to the Company's Corporate Governance Guidelines, and to establish the process for conducting the review of the Chief Executive Officer's performance.

Membership:

The membership of the Committee will consist of at least two directors of the Company, who shall satisfy the definition of "**independent**" under the listing standard of the NASDAQ Capital Market, or such other exchange(s) upon which the Company's securities are then listed from time to time (the "**Exchange**"). If the Committee is comprised of at least three members, one director who is not "**independent**" as defined under the rules of the Exchange and is not currently an executive officer or employee or a family member of an executive officer, may be appointed to the Committee if the Board, under exceptional and limited circumstances, determines that such individual's membership on the Committee is required by the best interests of the Company and its stockholders (with such member being defined as an "**Excepted Member**"). An Excepted Member may not serve longer than two years. An Excepted Member's service on the Committee will be subject in all cases to the rules and requirements of the Exchange.

Operations:

The Board shall designate one member of the Committee to act as its chairperson. The Committee will meet a minimum of once a year. Additional meetings may occur as the Committee or its chair deems advisable. The Committee may also meet periodically in executive session without Company management present. The Committee will cause to be kept adequate minutes of its proceedings, and will report on its actions and activities at the next quarterly meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of the Company's Certificate of Incorporation, (b) any provision of the Bylaws of the Company, or (c) the laws of the State of Delaware.

Authority:

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain and terminate outside counsel, compensation consultants, or other experts or consultants, as it deems appropriate, including sole authority to approve the fees and other retention terms for such persons. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Except as otherwise delegated by the Board or the Committee, the Committee will act on behalf of the Board.

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee to perform certain of its duties from time to time.

Performance Evaluation:

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

The Committee shall review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate, and submit such evaluation, including any recommendations for change, to the full Board for review, discussion and approval.

Responsibilities:

The Committee will have the authority, to the extent it deems necessary or appropriate, to retain a search firm to be used to identify director candidates. The Committee shall have sole authority to retain and terminate any such search firm, including sole authority to approve the firm's fees and other retention terms. The Committee shall also have authority, to the extent it deems necessary or appropriate, to retain other advisors. The Company will provide the appropriate funding, as determined by the Committee, for payment of compensation to any search firm or other advisors employed by the Committee.

Specific responsibilities and duties of the Committee include:

a) Establishing criteria for selection of new directors and nominees for vacancies on the Board;

b) Approving director nominations to be presented for stockholder approval at the Company annual Meeting;

c) Identifying and assisting with the recruitment of qualified candidates for Board membership and for the positions of Chairman of the Board and Chairman of the committees of the Board;

d) Recommending to the Board to accept or decline any tendered resignation of a director;

e) Considering any nomination of director candidates validly made by stockholders;

f) Reviewing any director conflict of interest issues and determining how to handle such issues;

g) Insuring a review at least annually of incumbent directors' performance and attendance at Board and committee meetings in connection with the independent directors' decision regarding directors to be slated for election at the Company's annual meeting;

h) Providing appropriate orientation programs for new directors;

i) Developing and periodically reviewing and recommending to the Board appropriate revisions to the Company's corporate governance framework, including its Certificate of Incorporation and Bylaws;

j) Monitoring compliance with the corporate governance guidelines; and

k) Reviewing and assessing the adequacy of the Company's corporate governance policies and practices at least annually and recommending any proposed changes to the Board.

The Committee will also provide periodic reports to the Board and will propose any necessary actions to the Board. The Committee will also be responsible for the review and reassessment of the adequacy of this Charter annually and for recommending any proposed changes to the Board for approval.

Nomination Process:

The Committee has the authority to lead the search for individuals qualified to become members of the Board of the Company and to select or recommend to the Board nominees to be presented for stockholder approval. The Committee will select individuals who have high personal and professional integrity, have demonstrated ability and sound judgment and are effective, in conjunction with other director nominees, in collectively serving the long-term interests of the Company's stockholders. The Committee may use its network of

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Committee may meet to discuss and consider candidates' qualifications and then choose a candidate by majority vote.

The Committee will consider nominees for the Board recommended in good faith by the Company's stockholders, provided those nominees meet the requirements of the Exchange and applicable federal securities law. Stockholders should submit the candidate's name, credentials, contact information and his or her written consent to be considered as a candidate. These recommendations should be submitted in writing to the Company Secretary. The proposing stockholder should also include his or her contact information and a statement of his or her share ownership (how many shares owned and for how long). The Committee may request further information about stockholder recommended nominees in order to comply with any applicable laws, rules or regulations or to the extent such information is required to be provided by such stockholder pursuant to any applicable laws, rules or regulations.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 99.4

Consent to be Named as a Director Nominee

In connection with the filing by Lafayette Energy Corp of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of by Lafayette Energy Corp in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: November 14, 2022

/s/ Cynthia L. Welch
Cynthia L. Welch

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 99.5

Consent to be Named as a Director Nominee

In connection with the filing by Lafayette Energy Corp of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of by Lafayette Energy Corp in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: November 16, 2022

/s/ Andrew J. Secrist
Andrew J. Secrist

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 99.6

Consent to be Named as a Director Nominee

In connection with the filing by Lafayette Energy Corp of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of by Lafayette Energy Corp in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: November 16, 2022

/s/ Thomas J. Pernice
Thomas J. Pernice

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation in this Registration Statement on Form S-1 of our report dated March 9, 2023, relating to the financial statements of Lafayette Energy Corp for the year ended December 31, 2022 and for the period from February 7, 2022 (Inception) through December 31, 2022 and to all references to our firm included in this Registration Statement.

Certified Public Accountants
Lakewood, CO
March 9, 2023

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

EXHIBIT 107

Calculation of Filing Fee Tables

FORM S-1
(Form Type)

Lafayette Energy Corp
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price (1)(2)	Fee Rate	Amount of Registration Fee
Newly Registered Securities								
Fees to Be Paid	Equity	Common Stock, par value $0.0001 per share, pursuant to Public Offering Prospectus (1)(2)	457(o)	1,380,000 shares	$ 7.00	$ 9,660,000	$0.0001102	$ 1,064.53
Fees to Be Paid	Equity	Representative's Warrants (3)	457(g)	—	—	—	—	—
Fees to Be Paid	Equity	Shares of Common Stock, issuable upon exercise of the Underwriter's Warrant(4)	457(g)	69,000 shares	$ 8.75	$ 603,750	$0.0001102	$ 66.53
Fees to Be Paid	Equity	Common Stock, par value $0.0001 per share, pursuant to Resale Prospectus(5)	457(c)	2,635,553 shares	$ 7.00	$ 18,448,871	$0.0001102	$ 2,033.07
			Total Offering Amounts			$ 28,712,621		$ 3,164.13
			Total Fees Previously Paid					$ —
			Total Fee Offsets					—
			Net Fee Due					$ 3,164.13

(1) Includes additional shares of common stock that may be issued upon exercise of a 45-day option granted to the underwriters to cover over-allotments, if any. Also includes an indeterminate number of securities that may become offered, issuable or sold to prevent dilution resulting from stock splits, stock dividends and similar transactions, which are included pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act").

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) promulgated under the Securities Act.

(3) No separate registration fee required pursuant to Rule 457(g) of the Securities Act.

(4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act. We have agreed to issue to the underwriter warrants to purchase the number of shares of our common stock (the "Underwriter's Warrants") in the aggregate equal to five percent (5%) of the shares of our common stock to be issued and sold in this offering (including shares issuable upon exercise of the over-allotment option described herein). The Underwriter's Warrants are exercisable for a price per share equal to 125% of the public offering price.

(5) This Registration Statement also covers the resale under a separate resale prospectus (the "Resale Prospectus") by selling shareholders named in the Resale Prospectus of up to 2,635,553 shares of Common Stock previously issued to the selling

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document

shareholders as named in the Resale Prospectus. Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended.

Copyright © 2023 www.secdatabase.com. All Rights Reserved.
Please Consider the Environment Before Printing This Document