

SECURITIES AND EXCHANGE COMMISSION

FORM S-1/A

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

Filing Date: **2024-08-08**
SEC Accession No. [0001493152-24-030816](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Trio Petroleum Corp.

CIK: [1898766](#) | IRS No.: **871968201** | State of Incorp.: **DE** | Fiscal Year End: **1031**
Type: **S-1/A** | Act: **33** | File No.: [333-280816](#) | Film No.: **241189393**
SIC: **1311** Crude petroleum & natural gas

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

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Trio Petroleum Corp.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

1311

(Primary Standard Industrial
Classification Code Number)

87-1968201

(I.R.S. Employer
Identification No.)

**5401 Business Park, Suite 115
Bakersfield, CA 93309
Telephone: (661) 324-3911**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Robin Ross
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

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.
☐

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 Act or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS, SUBJECT TO COMPLETION, DATED AUGUST 8, 2024

**UP TO 40,816,327 SHARES OF COMMON STOCK
PRE-FUNDED WARRANTS TO PURCHASE UP TO 40,816,327 SHARES OF COMMON STOCK**

**UP TO 40,816,327 SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF ANY PRE-FUNDED WARRANTS
SOLD IN THIS OFFERING**



TRIO PETROLEUM CORP.

We are offering on a best-efforts basis up to 40,816,327 shares of our common stock, par value \$0.0001 per share (the “Shares”) at an assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American, on August 2, 2024.

We are also offering to each purchaser of Shares that would otherwise result in the purchaser's beneficial ownership exceeding 4.99% of our outstanding shares of common stock immediately following the consummation of this offering the opportunity to purchase one Pre-Funded Warrant (in lieu of one share of common stock) (each a "Pre-Funded Warrant") for the right to purchase Pre-Funded Warrants to purchase up to an aggregate of 40,816,327 Shares. A holder of Pre-Funded Warrants will not have the right to exercise any portion of its Pre-Funded Warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or, at the election of the holder, such limit may be increased to up to 9.99%) of the number of shares of common stock outstanding immediately after giving effect to such exercise. Each Pre-Funded Warrant will be exercisable for one share of common stock. The purchase price of each Pre-Funded Warrant will be equal to the price per Share, minus \$0.0001, and the remaining exercise price of each Pre-Funded Warrant will equal \$0.0001 per share. The Pre-Funded Warrants will be immediately exercisable (subject to the beneficial ownership cap) and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. For each Pre-Funded Warrant we sell (without regard to any limitation on exercise set forth therein), the number of Shares we are offering will be decreased on a one-for-one basis.

We are registering the Shares and the shares of common stock issuable from time to time upon the exercise of the Pre-Funded Warrants hereby.

Our common stock is listed on the NYSE American, under the symbol "TPET." On August 2, 2024, the last reported sale price of our common stock was \$0.2450 per share. There is no established public trading market for the Pre-Funded Warrants. We do not intend to apply for listing of the Pre-Funded Warrants on any securities exchange or recognized trading system. Without an active trading market, the liquidity of the Pre-Funded Warrants will be limited.

The public offering price for the Shares in this offering will be determined at the time of pricing, and may be at a discount to the then current market price. Therefore, the assumed public offering price used throughout this prospectus may not be indicative of the final offering price. The final public offering price will be determined through negotiation between us and the investors based upon a number of factors, including our history and our prospects, the industry in which we operate, our past and present operating results, the previous experience of our executive officers and the general condition of the securities markets at the time of this offering.

The Shares and Pre-Funded Warrants, if any, will be offered at a fixed price and are expected to be issued in a single closing. We expect this offering to be completed not later than two business days following the effective date of the registration statement of which this prospectus forms a part (the "Registration Statement"), and we will deliver all securities to be issued in connection with this offering delivery versus payment/receipt versus payment upon receipt of investor funds received by us. Accordingly, neither we nor Spartan Capital Securities, LLC, whom we have engaged as the exclusive placement agent for this offering ("Spartan" or the "Placement Agent") have made any arrangements to place investor funds in an escrow account or trust account since the Placement Agent will not receive investor funds in connection with the sale of the securities offered hereunder.

We have engaged Spartan as our exclusive placement agent to use its reasonable best efforts to solicit offers to purchase our securities in this offering. The Placement Agent is not purchasing or selling any of the securities we are offering and is not required to arrange for the purchase or sale of any specific number or dollar amount of the securities. Because there is no minimum offering amount required as a condition to closing in this offering the actual public offering amount, Placement Agent's fee, and proceeds to us, if any, are not presently determinable and may be substantially less than the total maximum offering amounts set forth above and throughout this prospectus. We have agreed to pay the Placement Agent the Placement Agent fees set forth in the table below. See "Plan of Distribution" in this prospectus for more information.

	Per Share	Total ⁽²⁾
Public Offering Price	\$	\$
Placement Agent fees ⁽¹⁾	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) In connection with this offering, we have agreed to pay to Spartan as placement agent a cash fee equal to 7.5% of the gross proceeds received by us in the Offering. We have also agreed to pay Spartan a non-accountable expense allowance of 0.5% of the gross proceeds received by us in the Offering and to reimburse Spartan for all expenses related to the Offering up to \$145,000 for reimbursement of legal expenses and other out-of-pocket expenses in connection with its engagement as placement agent See "Plan of Distribution."

(2) Assumes investors purchase only Shares and no Pre-Funded Warrants in this offering.

Investing in our securities involves a high degree of risk. See the section entitled “Risk Factors” beginning on page 20 of the prospectus. You should carefully consider these risk factors, as well as the information contained in this prospectus, before you invest.

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

Spartan Capital Securities LLC



The date of this prospectus is , 2024

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This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See “Risk Factors” and “Special Note Regarding Forward-Looking Statements.”

ABOUT THIS PROSPECTUS

The information contained in this prospectus is not complete and may be changed. You should rely only on the information provided in or incorporated by reference in this prospectus, or in a related free writing prospectus, or documents to which we otherwise refer you. We have not authorized anyone else to provide you with different information.

We have not authorized any dealer, agent or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus or any related free writing prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any related free writing prospectus. This prospectus and any related free writing prospectus, if any, do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any related free writing prospectus, if any, constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any related free writing prospectus, if any, is accurate on any date subsequent to the date set forth on the front of such prospectus, even though this prospectus and any related free writing prospectus is delivered or securities are sold on a later date.

We have not done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourself about and to observe any restrictions relating as to this offering and the distribution of this prospectus and any such free writing prospectus outside the United States.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Except where the context otherwise requires or where otherwise indicated, the terms “Trio Petroleum,” “TPET,” “we,” “us,” “our,” “our company,” “Company” and “our business” refer to Trio Petroleum Corp.

PROSPECTUS SUMMARY

This summary highlights, and is qualified in its entirety by, the more detailed information and financial statements included elsewhere in this prospectus. This summary does not contain all of the information that may be important to you in making your investment decision. You should read this entire prospectus carefully, especially the “Risk Factors” section beginning on page 20 and our financial statements and the related notes included elsewhere in this prospectus, before making an investment decision.

Business Overview

TPET is a California-based oil and gas exploration and development company headquartered in Bakersfield, California, with its principal executive offices located at 5401 Business Park, Suite 115, Bakersfield, California 93309, and with operations in Monterey County, California, and Uintah County, Utah. The Company was incorporated on July 19, 2021, under the laws of Delaware to acquire, fund, and operate oil and gas exploration, development and production projects, initially focusing on one major asset in California, the South Salinas Project (“South Salinas Project”).

We have had revenue-generating operations since the McCool Ranch Oil Field was restarted on February 22, 2024, and recognized our first revenues in our fiscal quarter ended April 30, 2024, and received the proceeds from these operations in June 2024.

TPET was formed to initially acquire from Trio Petroleum LLC (“Trio LLC”) an approximate 82.75% working interest, which was subsequently increased to an approximate 85.775% working interest, in the large, approximately 9,300-acre South Salinas Project that is located in Monterey County, California, and subsequently partner with certain members of Trio LLC’s management team to develop and operate those assets. TPET holds an approximate 68.62% interest after the application of royalties (“net revenue interest”) in the South

Salinas Project. Trio LLC holds an approximate 3.8% working interest in the South Salinas Project. TPET and Trio LLC are separate and distinct companies.

California is a significant part of TPET's geographic focus and we recently acquired a 22% working interest in the McCool Ranch Oil Field (the "*McCool Ranch Oil Field*", "McCool Ranch Field" or "McCool Ranch") in Monterey County, California. TPET's interests also extend beyond California and we recently acquired an interest in the Asphalt Ridge Project in Uintah County, Utah. We may acquire additional assets both inside and outside of California and Utah.

For the year ended October 31, 2022, we generated no revenues, reported a net loss of \$3,800,392 and cash flows used in operating activities of \$502,144. For the year ended October 31, 2023, we generated no revenues, reported a net loss of \$6,544,426 and cash flows used in operating activities of \$4,036,834. We began generating revenues in the fiscal quarter ended April 30, 2024. For the three months ended April 30, 2024, we reported a net loss of \$4,045,935 and cash flows used in operating activities of \$682,525. As of October 31, 2023 and April 30, 2024, we had an accumulated deficit of \$10,446,882 and \$16,194,865 respectively. There is substantial doubt regarding our ability to continue as a going concern as a result of our accumulated deficit and no source of revenue sufficient to cover our cost of operation as well as our dependence on private equity and financings. See "*Risk Factors-Risks Relating to Our Business-We have a history of operating losses, our management has concluded that factors raise substantial doubt about our ability to continue as a going concern and our auditor has included an explanatory paragraph relating to our ability to continue as a going concern in its audit report for the years ended October 31, 2023 and 2022.*"

Recent Business Developments

Changes to Company Management

Changes were made in June 2024 and July 2024, to our management team, including the following: 1) on June 17, 2024, Robin Ross, one of the original founders of the Company and a former director of the Company from August 2021 to May 2024, was re-appointed by the Company's Board of Directors (the "Board") to fill the vacancy created by Frank Ingriselli's resignation as a member of the Board and was also appointed as Chairman of the Board; 2) on June 17, 2024, Stan Eschner, our former Executive Chairman, became our Vice Chairman of the Board replacing Frank Ingriselli who also stepped down from that position; 3) on July 11, 2024, Michael L. Peterson, the Company's Chief Executive Officer and a director of the Company, resigned as Chief Executive Officer and a director of the Company and was engaged as a consultant to the Company; and 4) on July 11, 2024, Mr. Ross was appointed as the Company's Chief Executive Officer, and now currently serves as Chief Executive Officer of the Company and Chairman of the Board.

Changes to Independent Registered Public Accounting Firm

On May 6, 2024, the Company dismissed BF Borgers CPA PC ("Borgers") as the Company's independent registered public accounting firm, as a result of Borgers no longer being able to audit the Company's financial statements, pursuant to an order by the Securities and Exchange Commission against Borders (the "SEC Order"). Effective May 8, 2024, the Company retained Bush & Associates CPA LLC ("Bush & Associates") as its new independent registered public accounting firm. Also, pursuant to the requirements of the SEC Order, Bush & Associates re-audited the Company's financial statements for the fiscal years ended October 31, 2023 and 2022, which financial statements were filed with Amendment No. 1 to the Company's Report on Form 10-K/A filed with the SEC on June 13, 2024.

South Salinas Project

Efforts to obtain from Monterey County conditional use permits and a full field development permit for the South Salinas Project are progressing. In the meantime, the Company recently determined that existing permits allow production testing to continue at the HV-3A discovery well at Presidents Field and, consequently, testing operations were restarted at this well on March 22, 2024. The well has been producing with a generally favorable oil-water ratio and the Company expects, in August 2024, to take steps to attempt to improve oil production from this well, for example by adding up to 650 feet of additional perforations in the oil zone and/or acidizing the well for borehole cleanup. First oil sales from the HV-3A well are expected in the third calendar quarter of 2024.

McCool Ranch Oil Field Purchase Agreement

On October 16, 2023, TPET entered into a Purchase and Sale Agreement with Trio LLC (the "McCool Ranch Purchase Agreement") pertaining to the McCool Ranch Oil Field. Pursuant to this agreement, effective October 1, 2023, we acquired an approximate 22% working interest in and to certain oil and gas assets at the McCool Ranch Field, which is located in Monterey, County, California, just

seven miles from our flagship South Salinas Project. The assets are situated in what is known as the “Hangman Hollow Area” of the McCool Ranch Field. The acquired property is a relatively new oil field (discovered in 2011) developed with six oil wells, one water-disposal well, steam generator, boiler, three 5,000 barrel tanks, 250 barrel test tank, water softener, two freshwater tanks, two soft water tanks, in-field steam pipelines, oil pipelines and other facilities. The property is fully and properly permitted for oil and gas production, cyclic-steam injection and water disposal. We are acquiring the working interest at McCool Ranch through primarily work commitment expenditures that are being allocated to restart production at the field and establish cash flow for us, with upside potential given the numerous undrilled infill and development well locations. Oil production was restarted on February 22, 2024.

McCool Ranch operations have been successfully restarted, including the restarting of oil production at the HH-1, 35X and 58X wells. The HH-1 well has a short horizontal completion in the Lombardi Oil Sand, whereas the 35X and 58X wells are both vertical wells with similar oil columns in the Lombardi Oil Sand and with similar subsurface borehole completions. The HH-1 well at McCool Ranch upon restart was initially producing about 47 barrels of oil per day and it is currently producing about 20 bopd. The 35X well produced some oil but it and the 58X well are temporarily idle and awaiting heat treatment, probably cyclic steam, which the Company expects to accomplish, during the calendar quarter ending September 30, 2024. The oil production at the HH-1 well is currently “cold” (i.e., without steam).

The aforementioned initial three wells at McCool Ranch were each restarted and produced “cold” (i.e. without steam injection), which allows for lower operating costs, with expectation that each would be produced cold as long as profitable. The Company’s expectation was and is that each well will probably transition at some point from cold production to cyclic-steam operations, also known as “huff and puff,” which is expected to significantly increase production. The wells at McCool Ranch historically have responded favorably when cyclic-steam operations have been applied.

The Company expects to restart the last two wells in the restart program, the HH-3 and HH-4 wells, during the calendar quarter ending September 30, 2024. The HH-3 and HH-4 wells will have horizontal completions similar to that of the HH-1 well. All water produced from these wells will be disposed in the on-site water disposal well.

The HH-1 well was initially produced cold for about 380 days in 2012-2013, during which time peak production was about 156 barrels of oil per day (“BOPD”), average production was about 35 BOPD and cumulative production was about 13,147 barrels of oil (“BO”). The 58X well was initially produced cold for about 230 days in 2011-2013, during which time peak production was about 41 BOPD, average production was about 13 BOPD and cumulative production was about 2,918 BO.

KLS Petroleum Consulting LLC (“KLSP”), a third-party, independent engineering firm, recommends that McCool Ranch be developed with horizontal wells, each landed in the Lombardi Oil Sand with a 1,000-foot lateral. Management estimates that TPET’s property can probably accommodate approximately 22 additional such horizontal wells and TPET accordingly may commence a drilling program in the third or fourth calendar quarter of 2024. TPET expects to add the reserve value of the McCool Ranch Field to the Company’s reserve report after a further period of observation and review of the oil production that was restarted on February 22, 2024.

Asphalt Ridge Option Agreement and the Lafayette Energy Leasehold Acquisition and Development Option Agreement

On November 10, 2023, TPET entered into a Leasehold Acquisition and Development Option Agreement (the “Asphalt Ridge Option Agreement”) with Heavy Sweet Oil LLC (“HSO”). Pursuant to the Asphalt Ridge Option Agreement, the Company acquired an option to purchase up to a 20% working interest in certain leases at a long-recognized, major oil accumulation in northeastern Utah, in Uintah County, southwest of the city of Vernal, totaling 960 acres. HSO holds the right to such leases below 500 feet depth from surface and the Company acquired the option to participate in HSO’s initial 960 acre drilling and production program (the “HSO Program”) on such Asphalt Ridge Leases. TPET also holds the right of first refusal to participate with up to a 20% working interest on the greater approximate 30,000 acre leasehold at terms offered to other third-parties. On December 29, 2023, the Company and HSO entered into an Amendment to Leasehold Acquisition and Development Agreement (the “Amendment to the Asphalt Ridge Option Agreement”), pursuant to which the Company and HSO amended the Asphalt Ridge Option Agreement to provide that, within three (3) business days of the effective date of the Amendment to the Asphalt Ridge Option Agreement, the Company would fund \$200,000 of the \$2,000,000 total purchase price in advance of HSO satisfying the closing conditions set forth in the Asphalt Ridge Option Agreement, in exchange for the Company receiving an immediate 2% interest in the Asphalt Ridge Leases, which advanced funds would be used solely for the building of roads and related infrastructure in furtherance of the development plan. In January, 2024, the Company funded an additional \$25,000 resulting in a 2.25% working interest in the Asphalt Ridge Leases.

The Asphalt Ridge Project, according to J. Wallace Gwynn of Energy News, is estimated to be the largest measured tar sand resource in the United States, and is unique given its low wax and negligible sulfur content, which is expected to make the oil produced very desirable for many industries, including shipping.

Asphalt Ridge is a prominent, northwest-southeast trending topographic feature (i.e., a dipping slope called a hog's back or cuesta) that crops-out along the northeast flank of the Uinta Basin. The outcrop is comprised largely of Tertiary and Cretaceous age sandstones that are locally highly-saturated with heavy oil and/or tar. The oil-saturated sandstones extend into the shallow subsurface of the Uinta Basin to the southwest, which is the site of the Asphalt Ridge Development Project, and where the sandstones are estimated in various independent studies to contain billions of barrels of oil-in-place. The project leasehold comprises over 30,000 acres and trends northwest-southeast, along the trend of Asphalt Ridge, over a distance of about 20 miles.

The area has been underdeveloped for decades due, in large part, to lease ownership issues and the definition of heavy oil falling under mining regulations in the State of Utah. These factors created conflict between surface rights and subsurface mineral rights and were obstacles to developing the asset using proven advanced cyclic-steam production techniques. Necessary permits have now been secured that should allow drilling to commence by our operating partner. HSO hopes to continue to work with the State of Utah to supplement prior receipt of permits with other state incentives, including working with the State on an arrangement requiring only an 8% state royalty in connection with this project.

An early development phase contemplates the development of 240 acres with an estimated 119 wells in the Northwest Asphalt Ridge Area. The plan is to develop the 240 acres using advanced cyclic-steam production techniques, including initial CO₂ injection. This phase contemplates seventeen 7-spot hexagonal well patterns on 2 ½ acre spacing (a 7-spot has a central steam/CO₂ injection well that is surrounded by six producing oil wells). Upgrades have been made to existing roads and well pads as part of this early development phase.

Two oil-saturated Cretaceous sandstones are targeted for development at Asphalt Ridge: the Rimrock Sandstone and the underlying Asphalt Ridge Sandstone. TPET expects to add the reserve value, if any, of the Asphalt Ridge Project to the Company's reserve report after a brief period of observation and review of the oil development operations that commenced in the second calendar quarter of 2024.

During the quarterly period ended April 30, 2024, we announced the commencement of drilling activities at Asphalt Ridge. The first well, HSO 8-4 (API# 4304757202), was spud on May 10, 2024 and drilled to a total depth of 1,020 feet. The well found 100 feet of Rimrock Sandstone tar-sand pay zone with good oil saturation and good porosity. Thirty feet of the Rimrock was cored. A small, representative piece of Rimrock core was placed in water and brought to boiling point, and within a few minutes the sand disaggregated and the bitumen became liquid, mobile-oil, floating on top of the water – this simple laboratory test indicates that the bitumen becomes mobile-oil at relatively low temperatures and supports our contention that oil extraction using subsurface thermal-recovery methods may be very successful. A second well, the HSO 2-4 (API# 430475201), was spud on May 19, 2024 and drilled to a total depth of 1,390 feet. The well drilled through both the Rimrock tar-sand, which had a thickness of 135 feet, and the Asphalt Ridge tar-sand, which had a thickness of 59 feet. A downhole-heater has been installed in the 2-4 well and the Company expects production to begin in the third calendar quarter of 2024. A third well is planned to be drilled in August 2024.

The Company has until October 10, 2024 to pay HSO an additional \$1,775,000 to exercise an option for the remaining 17.75% working interest in the Asphalt Ridge Leases. Assuming that the Company raises sufficient funds in this offering, it plans to use \$1,775,000 of the net proceeds received in this offering to exercise the remaining 17.75% working interest in the Asphalt Ridge Leases. If this option is not exercised on or before such date, the option will expire and the Company will forfeit any further right to acquire this additional 17.75%, and its operations, thereafter, will be limited to drilling and other activities within the current 2.25% working interest in the Asphalt Ridge Leases, which it will retain.

Carbon Capture and Storage Project

TPET is committed to attempting to reduce its own carbon footprint and, where possible, that of others. For this reason, TPET is taking initial steps to launch a Carbon Capture and Storage (CCS) project as part of the South Salinas Project. The South Salinas Project appears ideal for a CCS project. The South Salinas Project covers a vast area and is uniquely situated at a deep depocenter where there are thick geologic zones (e.g., Vaqueros Sand, up to approximately 500' thick), about two miles deep, which could accommodate and permanently store vast volumes of CO₂. Four existing deep wells in the South Salinas Project (i.e., the HV 1-35, BM 2-2, BM 1-2-RD1 and HV 3-6 wells) are excellent candidates for use as CO₂ injection wells. A CCS project in the future may help reduce TPET's carbon footprint by sequestering and permanently storing CO₂ deep underground at one or more deep wells, away from drinking water sources. Furthermore,

three of the aforementioned deep wells are directly located on three idle oil and gas pipelines that could be used to import CO2 to the Company's CCS Project. TPET has opened discussions with third parties who wish to reduce their own greenhouse gas emissions and who may be interested in participating in our CCS project. TPET believes it feasible to develop the major oil and gas resources of the South Salinas Project and to concurrently establish a substantial CCS project and potentially a CO2 storage hub and/or Direct Air Capture (DAC) hub.

Market Opportunity

We believe that we can establish oil and gas operations that have the potential to achieve profitability in California and Utah, where we currently have projects, and elsewhere.

The oil and gas industry is operationally challenging in California, where we have the South Salinas and McCool Ranch assets, due primarily to regulatory issues and to efforts to facilitate an energy transition away from fossil fuels, but California nevertheless is a major consumer of petroleum products, and TPET believes that it has the capacity to continue to operate in California and that the market for oil and gas in California will remain strong for the foreseeable future. Furthermore, TPET is attempting to launch a Carbon Capture and Storage Project as part of the South Salinas Project, consistent with efforts in California to reduce carbon footprint. The Company hopes and expects TPET's commitment to reduce carbon footprint through a Carbon Capture and Storage Project to be viewed favorably by California regulatory bodies, perhaps helping to facilitate operations at the South Salinas Project and elsewhere.

The oil and gas industry currently appears operationally favorable in Utah, where we have the Asphalt Ridge asset. TPET believes that the overall operating environment and the market for oil and gas in Utah should remain favorable for the foreseeable future.

TPET's operations may help meet the USA's demanding oil and gas needs that are expected to remain strong for the foreseeable future, while supporting the country's goal of energy independence, and supporting local and state economies with tax revenue and jobs. TPET's Carbon Capture and Storage Project may help reduce the Company's and California's carbon footprint.

Estimated undeveloped reserves and cash flow

The following table summarizes the Company's estimated undeveloped reserves and cash flow at the South Salinas Project, as of April 30, 2024. The Company estimates it will have estimates of reserves and cash flow for the McCool Ranch Field and for the Asphalt Ridge Project (based on either a 20% working interest or 2.25% working interest, if the option for the additional 17.75% working interest in the Asphalt Ridge Leases is not exercised on or before October 10, 2024), after further observations of initial operations at those properties, which is expected by the end of TPET's fiscal year on October 31, 2024.

Table 1: Estimated Undeveloped Reserves and Cash Flow

A. Phase 1 Undeveloped Reserve Categories	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
Probable (P2) Undeveloped of Phase 1	2,017,620.0	2,133,250.0	2,373,161.7	\$107,374,250.00	\$ 33,698,230.00
Possible (P3) Undeveloped of Phase 1	3,841,380.0	7,449,100.0	5,082,896.7	\$307,886,460.00	\$139,189,600.00
B. Phase 2 Undeveloped Reserve Categories	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
Probable (P2) Undeveloped of Phase 2	3,227,940.0	3,392,940.0	3,793,430.0	\$168,622,080.00	\$ 45,938,680.00
Possible (P3) Undeveloped of Phase 2	6,759,630.0	11,735,140.0	8,715,486.7	\$527,635,330.00	\$210,766,130.00

C.	Phase 3 (Full Development) Undeveloped Reserve Categories	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
	Probable (P2) Undeveloped of Phase 3	34,940,100.0	36,918,030.0	41,093,105.0	1,837,183,060.0	394,874,030.0
	Possible (P3) Undeveloped of Phase 3	90,057,820.0	149,348,300.0	114,949,203.3	7,054,575,390.0	2,185,998,350.0
D.	(P2) Undeveloped Reserves for Phases 1, 2 & 3	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
	Probable (P2) Undeveloped of Phase 1	2,017,620.0	2,133,250.0	2,373,161.7	\$ 107,374,250.00	\$ 33,698,230.00
	Probable (P2) Undeveloped of Phase 2	3,227,940.0	3,392,940.0	3,793,430.0	\$ 168,622,080.00	\$ 45,938,680.00
	Probable (P2) Undeveloped of Phase 3	34,940,100.0	36,918,030.0	41,093,105.0	\$1,837,183,060.00	\$394,874,030.00
	Total Probable (P2) Undeveloped of Phases 1, 2 & 3	40,185,660.0	42,444,220.0	47,259,696.7	\$ 2,113,179,390.00	\$474,510,940.00
E.	(P3) Undeveloped Reserves for Phases 1, 2 & 3	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
	Possible (P3) Undeveloped of Phase 1	3,841,380.0	7,449,100.0	5,082,896.7	\$ 307,886,460.00	\$ 139,189,600.00
	Possible (P3) Undeveloped of Phase 2	6,759,630.0	11,735,140.0	8,715,486.7	\$ 527,635,330.00	\$ 210,766,130.00
	Possible (P3) Undeveloped of Phase 3	90,057,820.0	149,348,300.0	114,949,203.3	\$7,054,575,390.00	\$2,185,998,350.00
	Total Possible (P3) Undeveloped of Phases 1, 2 & 3	100,658,830.0	168,532,540.0	128,747,586.7	\$7,890,097,180.00	\$2,535,954,080.00
F.	Undeveloped Reserve Categories for Phases 1, 2 & 3	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
	Total Probable (P2) Undeveloped of Phases 1, 2 & 3	40,185,660.0	42,444,220.0	47,259,696.7	\$ 2,113,179,390.00	\$ 474,510,940.00
	Total Possible (P3) Undeveloped of Phases 1, 2 & 3	100,658,830.0	168,532,540.0	128,747,586.7	\$7,890,097,180.00	\$2,535,954,080.00

Reasonable Expectations of Reserve Analyses

This prospectus provides a summary of risks and detailed discussions of risks relating to our business and risks related to this offering. The Company recognizes these risks as being real and substantial.

Nevertheless, the Company has reasonable expectations that the Company's South Salinas Project should prove to be economically viable assets, that the Company should have adequate funding to develop these assets, that there should exist the legal right to develop these assets, and that the Company should be able to establish long-term production and to deliver oil and natural gas to markets, recognizing as discussed elsewhere hereunder that there are technical risks and that there may be project delays and/or obstacles related to obtaining necessary permits from regulatory agencies and/or related to other matters. Notwithstanding the foregoing, there is no assurance that any of the foregoing expectations will be realized. Furthermore and more specifically, the Company has a reasonable expectation that the primary governmental regulatory agencies that are currently and/or that will be involved in the permitting processes, which agencies will primarily be CalGEM, State Water Boards and Monterey County, should determine to approve the Company's applications for permits for various reasons that are discussed elsewhere in this prospectus, although there can be no assurance of our obtaining any of such approvals.

Additionally, TPET does not yet have a final reserve report for the McCool Ranch Oil Field, but plans to add the reserve value of the McCool Ranch Field to the Company's reserve report after a brief period of observation and review of the oil production that was restarted on February 22, 2024. Nevertheless, TPET has reasonable expectations that the McCool Ranch Oil Field should prove to have economic reserves based, in part, on an in-progress evaluation by KLS Petroleum Consulting LLC ("KLSP"), a third-party, independent engineering firm, and based on various historical analyses by other independent third-party reservoir engineers, and based also on the experience of the field operator Trio LLC. TPET has reasonable expectation that the McCool Ranch Oil Field should prove to have economic reserves, that the Company should have adequate funding to develop the reserves, and that there should exist the legal right to develop the Company's reserves at McCool Ranch, including the rights to full-field development and to long-term production, rights to cyclic-steam operations and water disposal and similar matters, recognizing as discussed elsewhere hereunder that there are technical risks and that there may be project delays and/or obstacles related to obtaining necessary permits from regulatory agencies and/or related to other matters. Notwithstanding the foregoing, there is no assurance that any of the foregoing expectations will be realized. Furthermore and more specifically, the Company has a reasonable expectation that the primary governmental regulatory agencies that are currently and/or that will be involved in the permitting processes, which agencies will primarily be CalGEM, State Water Boards and Monterey County, should determine to approve the Company's applications for permits for various reasons that are discussed elsewhere in this prospectus.

An initial two wells were drilled at our Asphalt Ridge Project in the second calendar quarter of 2024, and both wells were completed across the encountered tar sands and testing operations have commenced at both wells. TPET has not yet assigned reserves to the Asphalt Ridge Project. However, TPET has reasonable expectations that reserves may be assigned to the Asphalt Ridge Project after a brief period of observation and review of the oil development operations that are in progress at the aforementioned initial two wells, that the Company should have adequate funding to develop the reserves, and that there should exist the legal right to develop the Company's reserves in the Asphalt Ridge Project, including the rights to full-field development and to long-term production, recognizing as discussed elsewhere hereunder that there are technical risks and that there may be project delays and/or obstacles related to obtaining necessary permits from regulatory agencies and/or related to other matters. Notwithstanding the foregoing, there is no assurance that any of the foregoing expectations will be realized, including, without limitation, the ability to raise sufficient funds to exercise the option to acquire the additional 17.75% working interest in the Asphalt Ridge Leases on or before the expiration date of the option on October 10, 2024. TPET expects to add the reserve value, if any, of the Asphalt Ridge Project to the Company's reserve report after a brief period of observation and review of the oil development operations that commenced in the second calendar quarter of 2024.

For additional information on risks and detailed discussions of risks relating to our business and risks related to this offering, see "*Risks Relating to Our Business - We may face delays and/or obstacles in project development due to difficulties in obtaining necessary permits from federal, state, county and/or local agencies, which may materially affect our business;*" "*Risks Relating to Our Business - We face substantial uncertainties in estimating the characteristics of our assets, so you should not place undue reliance on any of our measures;*" "*Risks Relating to Our Business - The drilling of wells is speculative, often involving significant costs that may be more than our estimates, and drilling may not result in any discoveries or additions to our future production or future reserves, or it may result in disproving or diminishing our current reserves;*" "*Risks Relating to Our Business - Seismic studies do not guarantee that oil or gas is present or, if present, will produce in economic quantities;* and "*Risks Relating to Our Business - We are subject to numerous risks inherent to the exploration and production of oil and natural gas.*"

Business Strategies

Our primary business strategies and objectives currently are to develop our existing assets at the South Salinas Project, McCool Ranch Oil Field and Asphalt Ridge Project, and to acquire additional economically attractive oil and/or gas assets in California, Utah and elsewhere.

TPET's current strategy and focus at the South Salinas Project is multifaceted and includes restarting oil and gas production at the HV-3A discovery well at Presidents Field, securing approval from CalGEM and WaterBoards of a proposed short-term water-disposal program that should significantly reduce lease operating costs, evaluating options for drilling the HV-2 and HV-4 wells, evaluating options for accelerating the further testing of Humpback Field and particularly the Vaqueros Sand and the Monterey Formation Blue-Zone reservoir objectives, launching a Carbon Capture and Storage Project, pursuing permits for full field development, and similar matters. The Company recently determined that existing permits allow production testing to continue at the HV-3A well at Presidents Field and, consequently, testing operations have been restarted at this well. A pumping unit, tanks and other equipment were moved to the HV-3A site during the second week of March, 2024, after delays due to historically high atmospheric rivers of heavy rainfall that delayed field operations, and the restart of production at the HV-3A well occurred on March 22, 2024. The well has been producing with a generally favorable oil-water ratio and the Company expects, in August 2024, to take steps to attempt to improve oil production from this well, for example by adding up to 650 feet of additional perforations in the oil zone and/or acidizing the well for borehole cleanup. First oil sales from the HV-3A well are expected in the third calendar quarter of 2024.

TPET's current strategy and focus at McCool Ranch is to optimize production at the recently restarted HH-1, 58X and 35X wells, to restart the HH-3 and HH-4 wells, and subsequently to commence permitting and drilling new wells in the field. KLS Petroleum Consulting LLC ("KLSP"), a third-party, independent engineering firm, recommends that McCool Ranch be developed with horizontal wells, each landed in the Lombardi Oil Sand with a 1,000-foot lateral. TPET's property can probably accommodate approximately 22 additional such horizontal wells and TPET accordingly may commence a drilling program in the third or fourth calendar quarters of 2024. TPET expects to add the reserve value of the McCool Ranch Field to the Company's reserve report after a further period of observation and review of the oil production that was restarted on February 22, 2024.

TPET's current strategy and focus at the Asphalt Ridge asset is to monitor the results of the new 2-4 and 8-4 wells and additional planned wells, and to exercise the option to secure a full 20% working interest in the Asphalt Ridge Project; provided, however, that if we do not raise sufficient funds in this offering, prior to October 10, 2024, it is unlikely that we will be able to pay the \$1,775,000 required for exercise of the option for the remaining 17.75% working interest in the Asphalt Ridge Project and we would continue to operate within the 2.25% working interest we currently hold. We believe this asset has potential to produce significant future revenues for the Company. TPET expects to add the reserve value, if any, of the Asphalt Ridge Project to the Company's reserve report after a further period of observation and review of the oil production at the new wells, which is expected by the end of TPET's fiscal year on October 31, 2024 (based on either a 20% working interest or 2.25% working interest, if the option for the additional 17.75% working interest in the Asphalt Ridge Leases is not exercised on or before October 10, 2024).

TPET's primary strategies and objectives are focused on growing the Company into a highly profitable, independent oil and gas company.

Trio LLC's Services as an Operator in California

Trio LLC is a licensed Operator in California and currently operates the South Salinas Project and the McCool Ranch Oil Field on behalf of TPET and other working interest owners. Trio LLC operates these assets pursuant to joint operating agreements ("JOAs") between and among Trio LLC and the non-operating, third-party, working interest owners. The non-operating parties have agreed under the JOAs to have the Operator explore and develop these assets for the production of oil and gas as provided thereunder. Trio LLC, as Operator, generally conducts and has significant control of operations, subject to the limitations and constraints of the JOAs, and acts in the capacity of an independent contractor. Operator is obligated to conduct its activities under the JOAs as a reasonable prudent operator, in good workmanlike manner, with due diligence and dispatch, in accordance with good oilfield practices, and in compliance with applicable laws and regulations.

TPET holds an approximate 85.775% working interest and Trio LLC an approximate 3.8% working interest in the South Salinas Project. TPET and Trio LLC each hold an approximate 21.918315% working interest in the McCool Ranch Oil Field. TPET and Trio LLC are separate and distinct companies.

Trio LLC has significant prior experience in oil and gas operations, exploration and production in California and an experienced management team. Some of the members of Trio LLC's management team are also senior executives of the Company.

Our Growth Strategy

TPET's goal is the building and growing of a substantial independent oil and gas company by developing and/or producing the South Salinas Project, McCool Ranch Oil Field and Asphalt Ridge Asset (as may be limited by our ability to exercise the option for the

remaining 17.75% working interests in the Asphalt Ridge Leases), and by acquiring and developing other oil and gas assets. Since our initial public offering, we have added working interests in the McCool Ranch Oil Field and the Asphalt Ridge Project to our asset portfolio, growing from one project to three projects. Additionally, the Company is evaluating other oil and gas projects that are candidates for acquisition. Our primary business strategies and objectives currently are to develop our existing assets at the South Salinas Project, McCool Ranch Oil Field and Asphalt Ridge Project, and to acquire additional economically attractive oil and/or gas assets in California, Utah and elsewhere.

Competition

There are many large, medium, and small-sized oil and gas companies and third-parties that are our competitors. Many of these competitors have extensive operational histories, experienced oil and gas industry management, profitable operations, and significant reserves and funding resources. Our efforts to acquire additional oil/gas properties in California and elsewhere may be met with competition.

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 profitability. These burdens include regulations relating to transportation of oil and gas, drilling and production and other regulatory matters. See “*Business - Government Regulation*” beginning on page 68.

Recent Loan and Financing

March 2024 Debt Financing

The Company executed a Securities Purchase Agreement, dated March 27, 2024 (the “March 2024 SPA”) with an institutional investor (the “March 2024 Investor”), which March 2024 Investor signed and funded on April 5, 2024, and pursuant to which the Company raised gross proceeds of \$184,500 and received net proceeds of \$164,500, after payment of offering expenses (the “March 2024 Debt Financing”). The March 2024 SPA contains certain representations and warranties by the March 2024 Investor and the Company and customary closing conditions.

In connection with the March 2024 Debt Financing, the Company issued an unsecured promissory note to the March 2024 Investor, dated March 27, 2024, in the principal amount of \$211,500, having an original issue discount of \$27,000 or approximately 13% (the “March 2024 Investor Note”). Interest accrues on the March 2024 Investor Note at a rate of 12% per annum and the maturity date of the March 2024 Investor Note is January 30, 2025 (the “March 2024 Investor Note Maturity Date”). The March 2024 Investor Note provides for five payments of principal and accrued interest which are payable: (i) \$118,440 on September 30, 2024; (ii) \$29,610 on October 30, 2024; (iii) \$29,610 on November 30, 2024; (iv) \$29,610 on December 30, 2024; and (v) \$29,610 on January 30, 2025. The Company may prepay the March 2024 Investor Note, in full and not in part, any time during the 180 day period after the issuance date of the March 2024 Investor Note at a 3% discount to the outstanding amount of principal and interest due and payable; provided, that in the event of a prepayment, the Company will still be required to pay the full amount of interest that would have been payable through the term of the March 2024 Investor Note, in the amount of \$25,380. The March 2024 Investor Note contains provisions constituting an Event of Default (as such term is defined in the March 2024 Investor Note) and, upon an Event of Default, the March 2024 Investor Note will be accelerated and become due and payable in an amount equal to 150% of all amounts due and payable under the March 2024 Investor Note with interest at a default rate of 22% per annum. In addition, upon an Event of Default, the March 2024 Investor has the right to convert all or any outstanding amount of the March 2024 Investor Note into shares of the Company’s common stock at a conversion price equal to the greater of (i) 75% of the Market Price (as such term is defined in the March 2024 Investor Note) or (ii) the conversion floor price, which is \$0.07117 (the “Floor Price”); provided, however, that the Floor Price shall not apply after October 5, 2024, and thereafter, the conversion price will be 75% of the Market Price. Issuance of shares of common stock to the March 2024 Investor is subject to certain beneficial ownership limitations and not more than 19.99% of the shares of common stock outstanding on March 29, 2024 may be issued upon conversion of the March 2024 Investor Note. The conversion price is also subject to certain adjustments or other terms in the event of (i) mergers, consolidations or recapitalization events or (ii) certain distributions made to holders of shares of common stock.

Loan from Chief Executive Officer

On March 26, 2024, our former Chief Executive Officer, Michael L. Peterson, who currently serves as a consultant to the Company, made a loan to us in the principal amount of \$125,000 (the “Peterson Loan”). For further information on the Peterson Loan see “Certain Relationships and Related Party Transactions – Related Party Transactions – Loan from Chief Executive Officer.”

April 2024 Financing

On April 16, 2024, the Company entered into a securities purchase agreement (the “Initial April 2024 SPA”) with an institutional investor (the “Initial April 2024 Investor”). Pursuant to the terms and conditions of the Initial April 2024 SPA, the Initial April 2024 Investor provided financing to the Company for gross proceeds in the amount of \$360,000 resulting in net proceeds to the Company, after offering expenses, of \$310,000 (the “Initial April 2024 Financing”). The Company also issued to the Initial April 2024 Investor 750,000 shares of common stock, par value \$0.0001 per share, as and for a commitment fee in connection with the Initial April 2024 Financing (the “Commitment Shares”). In connection with the Initial April 2024 Financing, the Company issued a Senior Secured Convertible Promissory Note to the Initial April 2024 Investor in the principal amount of \$400,000, having an original issue discount of \$40,000, or 10% (the “Initial Investor April 2024 Note”).

To secure the obligations of the Company to repay the Initial April 2024 Investor Note, the Company and the Initial April 2024 Investor entered into a Security Agreement, dated April 16, 2024 (the “Initial April 2024 Security Agreement”).

On April 24, 2024, the Company entered into an Amended and Restated Securities Purchase Agreement (the “A&R April 2024 SPA”), amending and restating the Initial April 2024 SPA, in its entirety, and amending the Initial April 2024 Financing by adding an additional institutional investor (the “Additional April 2024 Investor” and collectively with the Initial April 2024 Investor, the “April 2024 Investors”). Pursuant to the terms of the A&R April 2024 SPA, the Additional April 2024 Investor provided financing to the Company, on the same terms as provided by the April 2024 Initial Investor, for gross proceeds in the amount of \$360,000 resulting in net proceeds to the Company, after offering expenses, of \$328,000 for total net proceeds to the Company of \$638,000 (the “April 2024 Financing”). As a result of the financing provided by the Additional April 2024 Investor, April 2024 Investor Notes in an aggregate principal amount of \$800,000 are outstanding and mature on August 16, 2024. The April 2024 Investor Notes provide for mandatory prepayment, in full, if the Company raises gross proceeds of not less than \$1,000,000, in one or a series of related transactions, at any time that the April 2024 Investor Notes are outstanding.

The Company also issued to the Additional April 2024 Investor 750,000 Commitment Shares, as and for a commitment fee in connection with the April 2024 Financing, so that after such issuance the Company had issued an aggregate of 1,500,000 Commitment Shares to the April 2024 Investors.

In connection with the Amended April 2024 Financing, the Company issued a Senior Secured Convertible Promissory Note to the Additional April 2024 Investor in the principal amount of \$400,000, having an original issue discount of \$40,000, or 10% (the “Additional April 2024 Investor Note”) and otherwise on substantially the same terms as the Initial Investor April 2024 Investor Note. The Company also issued to the Initial April 2024 Investor an Amended and Restated Senior Secured Convertible Promissory Note, amending and replacing the Initial Investor April 2024 Note (the “A&R Initial Investor April 2024 Note” and collectively with the Additional April 2024 Investor Note, the “April 2024 Investor Notes”). The April 2024 Investor Notes are each convertible into shares of common stock (“Conversion Shares”) at an initial per share conversion price of \$0.25, subject to certain adjustments. Pursuant to the provisions of the A&R April 2024 SPA, the Company granted to the April 2024 Investors certain “piggy-back registration rights” for the registration for resale of the Commitment Shares and the Conversion Shares. Additionally, for a period beginning on April 16, 2024 and terminating 18 months after the later of (i) August 16, 2024 or the full repayment of the April 2024 Investor Notes, the Company provided the April 2024 Initial Investors with a joint right to participate in future financings in an aggregate amount up to 100% of any debt financing and up to 45% of any other type of financing. Further, the Company is prohibited from entering into any variable rate transactions for as long as the April 2024 Initial Investors hold any of the Commitment Shares; provided, however, that the Company is permitted to enter into At-the-Market offerings with a nationally recognized broker-dealer.

As a result of the Amended April 2024 Financing, the Company entered into an Amended and Restated Security Agreement, dated April 24, 2024, with the April 2024 Investors (the “A&R April 2024 Security Agreement”), amending and restating the Initial April 2024 Security Agreement, in its entirety, and adding the Additional April 2024 Investor as a secured party. Under the terms of the A&R April 2024 Security Agreement, the Company has granted to the April 2024 Investors a senior security interest in and to substantially all of the Company’s assets and properties.

On June 27, 2024, the Company entered into a securities purchase agreement (the “June 2024 SPA”) with the same April 2024 Investors (the “June 2024 Investors”). Pursuant to the terms and conditions of the June 2024 SPA, each June 2024 Investor provided financing of \$360,000 to the Company (net of a 10% original issuance discount as described below) in the form of the June 2024 Notes (as defined below) for aggregate gross proceeds in the amount of \$720,000 (the “June 2024 Financing”). In consideration of the June 2024 Investors’ funding under the June 2024 SPA, on June 27, 2024, the Company issued and sold to each June 2024 Investor: (A) a Senior Secured 10% Original Issue Discount Convertible Promissory Note in the aggregate principal amount of \$400,000 (the “June 2024 Notes”) and (B) a warrant to purchase 744,602 shares (the “June 2024 Warrant Shares”) of the company’s Common Stock, at an initial exercise price of \$0.39525 per share of Common Stock, subject to certain adjustments (the “June 2024 Warrants”).

The June 2024 Notes are initially convertible into shares of Common Stock (the “June 2024 Conversion Shares”) at a conversion price of \$0.39525 per share, subject to certain adjustments (the “June 2024 Notes Conversion Price”), provided that the June 2024 Conversion Price shall not be reduced below \$0.12 (the “June 2024 Floor Price”), and provided further that, subject to the applicable rules of the NYSE American, the Company may lower the June 2024 Floor Price at any time upon written notice to the June 2024 Investors. The June 2024 Notes do not bear any interest, except in the case of an Event of Default (as such term is defined in the June 2024 Notes), and the June 2024 Notes mature on June 27, 2025. Upon the occurrence of any Event of Default, interest shall accrue on the June 2024 Notes at a rate equal to 10% per annum or, if less, the highest amount permitted by law.

Pursuant to the provisions of the June 2024 SPA, for a period beginning on June 27, 2024 and terminating 18 months of the anniversary of the June 2024 SPA, the Company provided the June 2024 Investors with the right to participate in future financings in an amount up to 100% of any debt financing and up to 45% of any other type of financing. Each June 2024 Investor has the right to participate in future financing based upon such June 2024 Investor’s pro rata portion of the aggregate original principal amount of such June 2024 Investor’s Note purchased under the June 2024 SPA. Further, the Company is prohibited from entering into any “variable rate transactions” until such time no June 2024 Investor holds any of the June 2024 Notes, provided, however, that the Company is permitted (i) to enter into At-the-Market offerings with a nationally recognized broker-dealer or to (ii) enter into a variable rate transaction with either of the June 2024 Investors.

Commencing on the 90th day following the original issue date of the June 2024 Notes, the Company is required to pay to the June 2024 Investors the outstanding principal balance under the June 2024 Notes in monthly installments, on such date and each one (1) month anniversary thereof, in an amount equal to 103% of the total principal amount under the June 2024 Notes multiplied by the quotient determined by dividing one by the number of months remaining until the maturity date of the June 2024 Notes, until the outstanding principal amount under the June 2024 Notes has been paid in full or, if earlier, upon acceleration, conversion or redemption of the June 2024 Notes in accordance with their terms. All monthly payments are payable by the Company in cash, provided that under certain circumstances, as provided in the June 2024 Notes, the Company may elect to pay in shares of Common Stock.

The Company may repay all or any portion of the outstanding principal amount of the June 2024 Notes, subject to a 5% pre-payment premium; provided that (i) the Equity Conditions (as such term is defined in the June 2024 Notes) are then met, (ii) the closing price of the Common Stock on the trading day prior to the date that a prepayment notice is provided by the Company is not below the then June 2024 Conversion Price, and (iii) a resale registration statement registering June 2024 Conversion Shares and June Financing Warrant Shares has been declared effective by SEC. If the Company elects to prepay the June 2024 Notes, the June 2024 Investors have the right to convert all of the principal amount of the June 2024 Notes at the applicable June 2024 Conversion Price into June 2024 Conversion Shares.

Further, if the Company directly or indirectly receives proceeds from and closes any kind of financing including through the issuance of any equity or debt securities, generating, in a single transaction or a series of related transactions, gross proceeds of not less than \$1,000,000, the June 2024 Investors may request a prepayment of all or any portion of the principal amount of the June 2024 Notes and any accrued and unpaid interest thereon (if any) from the proceeds received by the Company. Notwithstanding the foregoing, if all or a portion of the proceeds of any such financing closed after the issue date of the June 2024 Notes and prior to the closing of a public offering of the Company’s securities are to be used to fund the \$1,775,000 payable by the Company for the Lafayette Energy/Heavy Sweet Oil option to obtain an additional 17.75% working interest in the Utah Asphalt Ridge project, then only net proceeds in excess of the \$1,775,000 payable for such option may be applied to any prepayment of the June 2024 Notes.

In connection with the June 2024 SPA, on June 27, 2024, the Company entered into a registration rights agreement with the June 2024 Investors pursuant to which the Company is required to, within 30 days after the closing date of the June 2024 Financing, file with the SEC a registration statement to register the June 2024 Conversion Shares and the June Financing Warrant Shares and to cause such resale registration statement to be effective within 60 days after the applicable filing date. In addition, in connection with the June 2024 SPA and in the event the transactions contemplated under the June 2024 SPA would require to comply with the applicable NYSE/NYSE American Rules requiring stockholder approval for the Company's issuance of shares of Common Stock in excess of 20% of the number of shares of Common Stock outstanding on the date thereof, the Company agreed to enter into voting agreements with certain Company stockholders, directors and officers, pursuant to which, each stockholder party thereto will agree to vote its shares of Common Stock to approve the issuance of the securities under the June 2024 SPA.

To secure the obligations of the Company to repay the June 2024 Notes, the Company has granted to the June 2024 Investors a senior security interest in and to all of the Company's assets and properties, subject to certain exceptions, as set forth in that certain Security Agreement, dated June 27, 2024, between the Company and the June 2024 Investors.

August 2024 Debt Financing

August 1, 2024 Financing

The Company executed a Securities Purchase Agreement, dated August 1, 2024 (the "August 1st SPA") with the "March 2024 Investor", pursuant to which the March 2024 Investor provided additional debt financing to the Company, and pursuant to which the Company raised gross proceeds of \$134,000 and received net proceeds of \$110,625, after payment of offering expenses (the "August 1st Debt Financing"). The August 1st SPA contains certain representations and warranties by the March 2024 Investor and the Company and customary closing conditions.

In connection with the August 1st Debt Financing, the Company issued an unsecured promissory note to the March 2024 Investor, dated August 1, 2024, in the principal amount of \$152,000, having an original issue discount of \$18,000 or approximately 11.8% (the "August 1st Investor Note"). Interest accrues on the August 1st Investor Note at a rate of 12% per annum and the maturity date of the August 1st Investor Note is May 30, 2025. The August 1st Investor Note provides for five payments of principal and accrued interest which are payable: (i) \$85,120 on January 30, 2025; (ii) \$21,280 on February 28, 2025; (iii) \$21,280 on March 30, 2025; (iv) \$21,280 on April 30, 2025; and (v) \$21,280 on May 30, 2025 for a total of \$170,240. The Company, subject to certain limitations, may prepay the August 1st Investor Note, in full and not in part, any time during the 180 day period after the issuance date of the August 1st Investor Note at a 3% discount to the outstanding amount of principal and interest due and payable; provided, that in the event of a prepayment, the Company will still be required to pay the full amount of interest that would have been payable through the term of the August 1st Investor Note, in the amount of \$18,240. The remaining terms of the August 1st Investor Note are the same as the March 2024 Investor Note, except that the floor price is \$0.18.

August 6, 2024 Financing

The Company executed a Securities Purchase Agreement, dated August 6, 2024 (the "August 6th SPA") with a new institutional investor (the "August 2024 Investor"), pursuant to which the August 2024 Investor provided debt financing to the Company, and pursuant to which the Company raised gross proceeds of \$225,000 and received net proceeds of \$199,250, after payment of offering expenses (the "August 6th Debt Financing"). The August 6th SPA contains certain representations and warranties by the August 2024 Investor and the Company and customary closing conditions.

In connection with the August 6th Debt Financing, the Company issued an unsecured promissory note to the August 2024 Investor, dated August 6, 2024, in the principal amount of \$255,225, having an original issue discount of \$30,225 or approximately 11.8% (the "August 6th Investor Note"). Interest accrues on the August 6th Investor Note at a rate of 12% per annum and the maturity date of the August 6th Investor Note is May 30, 2025. The August 6th Investor Note provides for five payments of principal and accrued interest which are payable: (i) \$142,926 on January 30, 2025; (ii) \$35,731 on February 28, 2025; (iii) \$35,731 on March 30, 2025; (iv) \$35,731 on April 30, 2025; and (v) \$35,731 on May 30, 2025. The Company, subject to certain limitations, may prepay the August 6th Investor Note, in full and not in part, any time during the 180 day period after the issuance date of the August 6th Investor Note at a 3% discount to the

outstanding amount of principal and interest due and payable; provided, that in the event of a prepayment, the Company will still be required to pay the full amount of interest that would have been payable through the term of the August 6th Investor Note, in the amount of \$30,627. The remaining terms of the August 6th Investor Note are the same as the August 1st Investor Note.

Summary of Risk Factors

Investing in our Common Stock involves risks. In addition, our business and operations are subject to a number of risks, which you should be aware of prior to making a decision to invest in our Common Stock. These risks are discussed more fully in the “Risk Factors” section of this prospectus immediately following this prospectus summary. Below is a summary of these risks.

Risks Relating to Our Business

- We have a history of operating losses, our management has concluded that factors raise substantial doubt about our ability to continue as a going concern and our auditor has included an explanatory paragraph relating to our ability to continue as a going concern in its audit report for the years ended October 31, 2023 and 2022.
- We may face delays and/or obstacles in project development due to difficulties in obtaining necessary permits from federal, state, county and/or local agencies, which may materially affect our business.
- Due to our contractor model for drilling operations, we will be vulnerable to any inability to engage one or more drilling rigs and associated drilling personnel.
- If we fail to raise sufficient funds in this offering to exercise our option for an additional 17.75% working interest in the Asphalt Ridge Leases, we could lose significant opportunity to participate with a greater working interest in the expected development of a substantial number of additional wells in connection with the Asphalt Ridge Asset which could result in substantially less revenues receivable by us.
- We have faced and may in the future face conflicts of interest in negotiations with related parties, including in negotiations with Lafayette Energy Corp and/or Trio LLC, entities which certain of our employees, officers and directors serve as employees, officers or directors, for example concerning assets where TPET and one of these entities have interests.
- We are operating in a highly capital-intensive industry, and any sales of produced oil and gas may be insufficient to fund, sustain, or expand revenue-generating operations.
- We face substantial uncertainties in estimating the characteristics of our assets, so you should not place undue reliance on any of our measures.
- There are uncertainties and risks in the drilling of wells, often involving significant costs that may be more than our estimates, and drilling may not result in any discoveries or additions to our future production or future reserves, or it may result in disproving or diminishing our current reserves.
- We have been an exploration stage entity and our future performance is uncertain.
- We are dependent on certain members of our management and technical team.
- Seismic studies do not guarantee that oil or gas is present or, if present, will produce in economic quantities.
- The potential lack of availability of, or cost of, drilling rigs, equipment, supplies, personnel, and crude oil field services could adversely affect our ability to execute on a timely basis exploration and development plans within any budget.
- Our business plan requires substantial additional capital, which we may be unable to raise on acceptable terms in the future, which may in turn limit our ability to develop our exploration, appraisal, development and production activities.
- A substantial or extended decline in global and/or local oil and/or natural gas prices may adversely affect our business, financial condition and results of operations.
- Unless we replace our petroleum reserves, our reserves and production will decline over time. Our business is dependent on the successful development of our various current petroleum assets and projects and/or on continued successful identification and

exploitation of other petroleum assets and prospects, whereas the identified locations in which we drill in the future may not yield oil or natural gas in commercial quantities.

- Our inability to access appropriate equipment and infrastructure in a timely manner may hinder our access to oil and natural gas markets or delay our future oil and natural gas production.
- We are subject to numerous risks inherent to the exploration and production of oil and natural gas.
- We are subject to drilling and other operational environmental hazards.

- The development schedule of oil and natural gas projects, including the availability and cost of drilling rigs, equipment, supplies, personnel and oilfield services, is subject to delays and cost overruns.
- Participants in the oil and gas industry are subject to numerous laws that can affect the cost, manner or feasibility of doing business.
- We and our operations are subject to numerous environmental, health and safety regulations which may result in material liabilities and costs.
- Our operations may be dependent on sources of electricity and/or natural gas that may be unreliable or costly.
- We expect continued and increasing attention to climate change and energy transition issues and associated regulations to constrain and impede the oil/gas industry.
- We may incur substantial losses and become subject to liability claims as a result of future oil and natural gas operations, for which we may not have adequate insurance coverage.
- We may be subject to risks in connection with acquisitions and the integration of significant acquisitions may be difficult.
- If we fail to realize the anticipated benefits of a significant acquisition, our results of operations may be adversely affected.
- The requirements of being a public company may strain our resources, result in more litigation and divert management's attention.
- We are subject to the examination of our tax returns and other tax matters by the U.S. Internal Revenue Service, states in which we conduct business, and other tax authorities. If our effective tax rates were to increase, or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued, our financial condition, operating results and cash flows could be materially adversely affected.
- Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our shareholders, which could limit its stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Risks Relating to This Offering

- There can be no assurance that an active and liquid trading market for our Common Stock will continue or that we will be able to continue to comply with the NYSE American's continued listing standards.
- Our share price may be volatile, and purchasers of our Common Stock could incur substantial losses.
- We have a substantial amount of outstanding indebtedness of which a large amount is required to be repaid from the net proceeds of this offering.

- A substantial portion of our total issued and outstanding shares may be sold into the market at any time. This could cause the market price of our Common Stock to drop significantly, even if our business is doing well.
- The concentration of our share capital ownership among our largest shareholders, and their affiliates, will limit your ability to influence corporate matters.
- Our Common Stock may be subject to the “penny stock” rules in the future. It may be more difficult to resell securities classified as “penny stock.”
- Certain of our executive officers and directors have significant duties with, and spend significant time serving, entities that may compete with us in seeking acquisitions and business opportunities and, accordingly, may have conflicts of interest in allocating time or pursuing business opportunities.
- For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.
- We do not intend to pay dividends on our Common Stock and, consequently, your only opportunity to achieve a return on your investment is if the price of our shares appreciates.

Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We qualify as an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As an “emerging growth company” we may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- the option to 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” in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”);
- not being required to comply with any requirements that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until October 31, 2028, which is the last day of our fiscal year following the fifth anniversary of the consummation of our initial public offering (“IPO”). However, if any of the following events occur prior to the end of such five-year period, (i) our annual gross revenue exceeds \$1.235 billion, (ii) we issue more than \$1.0 billion of non-convertible debt in any three-year period, or (iii) we become a “large accelerated filer,” (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), we will cease to be an emerging growth company prior to the end of such five-year period. We will be deemed to be a “large accelerated filer” at such time that we (a) have an aggregate worldwide market value of common equity securities held by non-affiliates of \$700.0 million or more as of the last business day of our most recently completed second fiscal quarter, (b) have been required to file annual and quarterly reports under the Exchange Act for a period of at least 12 months and (c) have filed at least one annual report pursuant to the Exchange Act. Even after we no longer qualify as an emerging growth company, we may still qualify as a “smaller reporting company,” which would allow us to take advantage of many of the same exemptions from disclosure requirements including reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part (the “Registration Statement”) and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

We are also a “smaller reporting company” as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act, and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that we continue to qualify as a “smaller reporting company” as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an “emerging growth company” may continue to be available to us as a “smaller reporting company,” including exemption from compliance with the auditor attestation requirements pursuant to SOX and reduced disclosure about our executive compensation arrangements. We will continue to be a “smaller reporting company” until we have \$250 million or more in public float (based on our Common Stock) measured as of the last business day of our most recently completed second fiscal quarter or, in the event we have no public float (based on our Common Stock) or a public float (based on our Common Stock) that is less than \$700 million, annual revenues of \$100 million or more during the most recently completed fiscal year.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to take advantage of this extended transition period.

Corporate Information

We were formed as a Delaware corporation in July 2021. Our headquarters are in Bakersfield, California, and our principal executive offices are located at 5401 Business Park, Suite 115, Bakersfield, California 93309, and our telephone number is (661) 324-3911. Our website address is www.trio-petroleum.com. The information contained in, or accessible 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.

SUMMARY OF THE OFFERING

Securities to be Offered	Up to 40,816,327 Shares on a best-efforts basis, at an assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American, on August 2, 2024. We are also offering to each purchaser, with respect to the purchase of Shares that would otherwise result in the purchaser’s beneficial ownership exceeding 4.99% of our outstanding shares of common stock immediately following the consummation of this offering, the opportunity to purchase one Pre-Funded Warrant in lieu of one share of common stock. A holder of Pre-Funded Warrants will not have the right to exercise any portion of its Pre-Funded Warrant if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or, at the election of the holder, such limit may be increased to up to 9.99%) of the number of shares of common stock outstanding immediately after giving effect to such exercise. Each Pre-Funded Warrant will be exercisable for one share of common stock. The purchase price per Pre-Funded Warrant will be equal to the price per Share, minus \$0.0001, and the exercise price of each Pre-Funded Warrant will equal \$0.0001 per share. The Pre-Funded Warrants will be immediately exercisable (subject to the beneficial ownership cap) and may be exercised at any time in perpetuity until all of the Pre-Funded Warrants are exercised in full. For more information regarding the Pre-Funded Warrants, you should carefully read the section titled “Description of Our Securities” in this prospectus.
Size of Offering	Up to \$10,000,000 of Shares and/or Pre-Funded Warrants.
Assumed Subscription Price Per Share	\$0.2450 (or \$0.2449 per Pre-Funded Warrant in lieu of one share of common stock), which was the reported closing price of our common stock on the NYSE American, on August 2, 2024.
Common Stock Outstanding Prior to This Offering	50,328,328 shares (as of August 2, 2024)

Common Stock Outstanding after This Offering	Up to 91,144,655 shares (assuming no issuance or exercise of Pre-Funded Warrants) and an assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American, on August 2, 2024
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Use of Proceeds	Assuming that all 40,816,327 Shares are sold in this offering at an assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on NYSE American on August 2, 2024, and assuming no issuance of Pre-Funded Warrants, we estimate the net proceeds of the Offering, after the deduction of placement agent fees and expenses and other offering expenses will be approximately \$8,747,500. However, this is a best efforts offering with no minimum number of securities or amount of proceeds as a condition to closing, and we may not sell all or any of these securities offered pursuant to this prospectus; as a result, we may receive significantly less in net proceeds. If we raise the full offering amount of \$10,000,000, we intend to use the net proceeds from this offering (i) to repay approximately \$2.5 million of outstanding indebtedness, including approximately \$260,000 to related parties, including our former Chief Executive Officer, Michael L. Peterson, who currently serves as a consultant to the Company; (ii) to exercise an option for \$1,775,000 to acquire an additional 17.75% working interest in our Asphalt Ridge Project (which option is exercisable until October 10, 2024) and the remaining amount for working capital and general corporate purposes, which may include investor relations, research and development expenses, capital expenditures, working capital and general and administrative expenses, and potential acquisitions of or investments in businesses, products and technologies that complement our business, although we have no present commitments or agreements to make any such acquisitions or investments as of the date of this prospectus. Our management will have broad discretion in the application of the net proceeds, and investors will be relying on our judgment regarding the application of the net proceeds from this offering. In the event that we raise less than the full offering amount of \$10,000,000, we may be required to revise the allocation of the net proceeds received in this offering. See “Use of Proceeds” Also see “Risk Factors” for a discussion of certain risks that may affect our intended use of the net proceeds from this offering.
Market for Common Stock	Our common stock is listed on NYSE American under the symbol “TPET.”
Market for Pre-Funded Warrants	There is no established public trading market for the Pre-Funded Warrants, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Pre-Funded Warrants, if any, on any securities exchange or recognized trading system. Without an active trading market, the liquidity of the Pre-Funded Warrants, if any, will be limited.
Risk Factors	An investment in our securities is highly speculative and involves a significant degree of risk. See “Risk Factors” and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our securities.
Best Efforts Offering	We have agreed to offer and sell the securities offered hereby to the purchasers through the Placement Agent. The Placement Agent is not required to buy or sell any specific number or dollar amount of the securities offered hereby, but it will use its reasonable best efforts to solicit offers to purchase the securities offered by this prospectus. See “Plan of Distribution” on page 97 of this prospectus.

The number of shares of common stock outstanding prior to this offering and to be outstanding after this offering is based on 50,328,328 shares of common stock outstanding as of August 2, 2024 and excludes:

- up to 3,389,803 shares of common stock issuable upon the exercise of outstanding warrants at a weighted exercise price of \$0.76 per share.
- up to 120,000 shares of common stock issuable upon the exercise of outstanding options awarded under our 2022 Equity Incentive Plan at a weighted exercise price of \$0.52 per share.
- up to 450,000 shares of common stock issuable upon the vesting of restricted stock units.
- the issuance of up to 5,000 shares reserved and remaining available for issuance under our 2022 Equity Incentive Plan.

SUMMARY FINANCIAL DATA

The following tables set forth a summary of our historical financial data as of, and for the periods ended on, the dates indicated. We have derived the statements of operations data for the six months ended April 30, 2024, and 2023 and our balance sheet data at April 30, 2024 from our unaudited interim financial statements included elsewhere in this prospectus. We have derived the statements of operations data for the years ended October 31, 2023, and 2022 and our balance sheet data at October 31, 2023 and 2022 from our audited financial statements included elsewhere in this prospectus. In the opinion of the management, the audited data reflects all adjustments, consisting of normal and recurring adjustments, necessary for a fair presentation of results as of and for these periods. You should read this data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the section in this prospectus titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Our historical results for any prior period are not indicative of our future results.

	Year Ended October 31, 2023	Year Ended October 31, 2022	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Revenues, net	\$ -	\$ -	\$ 72,923	\$ -
Operating Expenses:				
Exploration expense	\$ 251,743	\$ 28,669	\$ 124,817	\$ 25,415
General and administrative	3,311,886	768,379	2,422,953	1,044,519
Stock-based compensation	1,044,261	6,202	912,530	110,985
Accretion expense	2,778	2,778	1,389	1,389
Loss from Operations	(4,610,668)	(806,028)	(3,388,766)	(1,182,308)
Interest expense	791,811	1,661,981	1,141,989	746,930
Settlement fees	13,051	-	10,500	-
Loss on note conversion	1,125,000	-	1,196,306	1,125,000
Licenses and fees	3,896	9,450	10,422	-
Other expenses	1,933,758	2,994,364	2,359,217	1,871,930
Net Loss	\$ (6,544,426)	\$ (3,800,392)	\$ (5,747,983)	\$ (3,054,238)
Weighted Average Shares Outstanding	23,079,750	14,797,786	36,164,019	17,796,727
Net Loss per Share – Basic and Diluted	\$ (0.28)	\$ (0.26)	\$ (0.16)	\$ (0.17)

	As of April 30, 2024
Balance Sheet Data:	
Cash	\$ 220,647
Working capital ⁽¹⁾	\$ (1,213,963)
Total assets	\$ 11,813,549
Total liabilities	\$ 2,068,541
Accumulated deficit	\$ (16,194,865)
Total equity	\$ 9,745,008

(1) We define working capital as current assets less deferred offering costs and less current liabilities.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in this prospectus, including our financial statements and related notes appearing elsewhere in this prospectus and in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” before deciding whether to invest in our Common Stock. Our business, financial condition, results of operations or prospects could be materially and adversely affected if any of these risks occurs, and as

a result, the market price of our Common Stock could decline and you could lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. See “Special Note Regarding Forward-Looking Statements.” Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including those set forth below. For a summary of these risk factors, please see “Summary of Risk Factors” in the section titled “Prospectus Summary” beginning on page 2 of this prospectus.

Risks Relating to Our Business

We have a history of operating losses, our management has concluded that factors raise substantial doubt about our ability to continue as a going concern and our auditor has included an explanatory paragraph relating to our ability to continue as a going concern in its audit report for the years ended October 31, 2023 and 2022.

For the six months ended April 30, 2024, we generated \$72,923 in revenues, reported a net loss of \$5,747,983, and cash flows provided by operating activities of \$682,525. For the six months ended April 30, 2023, we generated no revenues, reported a net loss of \$3,054,238, and cash flows used in operating activities of \$801,266. For the year ended October 31, 2023, we generated no revenues, reported a net loss of \$6,544,426, and cash flows used in operating activities of \$4,036,834. For the year ended October 31, 2022, we generated no revenues, reported a net loss of \$3,800,392, and cash flows used in operating activities of \$502,144. As of April 30, 2024, we had an accumulated deficit of \$16,194,865. Our management has concluded that our accumulated deficit and no source of revenue sufficient to cover our cost of operation as well as our dependence on private equity and other financings raise substantial doubt about our ability to continue as a going concern, and our auditor has included an explanatory paragraph relating to our ability to continue as a going concern in its audit report for the years ended October 31, 2023 and 2022.

Our financial statements do not include any adjustments that might result from the outcome of this uncertainty. These adjustments would likely include substantial impairment of the carrying amount of our assets and potential contingent liabilities that may arise if we are unable to fulfill various operational commitments. In addition, the value of our securities, would be greatly impaired. Our ability to continue as a going concern is dependent upon generating sufficient cash flow from operations and obtaining additional capital and financing. If our ability to generate cash flow from operations is delayed or reduced and we are unable to raise additional funding from other sources, we may be unable to continue in business even if this offering is successful. For further discussion about our ability to continue as a going concern and our plan for future liquidity, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Ability to Continue as a Going Concern.”

We may face delays and/or obstacles in project development due to difficulties in obtaining necessary permits from federal, state, county and/or local agencies, which may materially affect our business.

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 profitability.

Various permits for exploratory drilling and production-testing are in-hand for the South Salinas Project, whereas permits for long-term production, conditional use permits, water disposal and other matters have not yet been obtained. There are challenges and uncertainties in obtaining permits, which may result in delays and/or obstacles to developing our oil/gas assets. California and Colorado are two States that are considered to have challenging regulatory environments and Monterey County in California also has this reputation. We may experience delays and/or obstacles to exploiting our assets, and also may be required to make large expenditures to comply with governmental laws and regulations and to obtain permits.

The Company currently has permits from Monterey County for the HV-1, HV-2, HV-3A and HV-4 wells, permitting each of these wells to be tested by producing it for its own 18 month period with the Company selling the produced oil and/or gas, and disposing of produced water from these wells by trucking it offsite to a licensed water-disposal facility and, if necessary, flaring on-site any natural gas that is not used on-site in field operations. The Company is currently seeking a permit from CalGEM and State Water Boards to dispose of produced water at the Project.

The Company is seeking and/or expects to seek from regulatory agencies any and all additional permits as may be necessary, which may include but not be limited to conditional use permits, drilling permits, permits for full-field development, permits for long-term

production, permits for additional water disposal wells, permits for transport of oil and gas via pipelines, and such similar permits as are customarily required in oil and gas exploration and development projects. Delays and/or obstacles in obtaining necessary permits may materially affect our business, for example:

- it will not be possible to produce the HV-1, HV-2, HV-3A and HV-4 wells after their individual eighteen-month production-test periods without additional permits;
- project economics will be less favorable if all necessary permits for on-site water disposal are not approved;
- it will not be possible to drill new wells other than the HV-2 and HV-4 wells without new permits;
- it will not be possible to utilize five of the existing Project wells (i.e., the BM 2-2, BM 1-2-RD1, HV 2-6, HV 3-6 and/or HV 1-35) without new permits, including conditional use permits from Monterey County, and other customary permits from local and State agencies;
- it will not be possible to initiate full-field development without new permits; and
- it will not be possible to establish long-term production without new permits.

Due to our contractor model for drilling operations, we will be vulnerable to any inability to engage one or more drilling rigs and associated drilling personnel.

Our operation plan currently depends on using the services of independent drilling contractors such as Ensign Energy that operate their own drilling rigs using their own personnel. Lack of rig availability from independent drilling contractors would hinder our operations. Our assets include operations in California and Ensign, for example, has indicated that it is moving its drilling rigs out of California due to decline of California's oil and gas industry. Lack of rig availability may be a problem if there is a drilling boom and rigs are reserved by other operators into the foreseeable future, or contrarily if there is a general lack of rigs as may occur if the oil industry is in a slump and rigs are taken out of service. The capacities of standard oil field service companies in general (i.e., in addition to drilling contractors) in California have declined and continue to decline in parallel with the continuing decline of California's oil and gas industry.

If we fail to raise sufficient funds in this offering to exercise our option for an additional 17.75% working interest in the Asphalt Ridge Leases, we could lose significant opportunity to participate with a greater working interest in the expected development of a substantial number of additional wells in connection with the Asphalt Ridge Asset which could result in substantially less revenues receivable by us.

On November 10, 2023, we entered into a Leasehold Acquisition and Development Option Agreement (the "Asphalt Ridge Option Agreement") with Heavy Sweet Oil LLC ("HSO"). Pursuant to the Asphalt Ridge Option Agreement, we acquired an option to purchase up to a 20% working interest in the Asphalt Ridge Leases. To date, we have exercised this option for a 2.25% working interest in the Asphalt Ridge Leases. Under the Asphalt Ridge Option Agreement, as amended, we currently have an option to acquire an additional 17.75% working interest in the Asphalt Ridge Leases in consideration for our payment of \$1,775,000 on or before October 10, 2024. In the event that we do not raise sufficient funds in this offering to use the net proceeds to make such payment to exercise such option, or we otherwise choose not to exercise such option for the remaining 17.75% working interest in the Asphalt Ridge Leases, then our operations, in connection with the Asphalt Ridge Project will, thereafter, be limited to the 2.25% working interest we currently hold. While it is still too early to fully assess the potential reserves that we would be losing by not exercising the option for the additional 17.75% working interest in the Asphalt Ridge Leases, the loss of such opportunity could be significant and could result in our generation of substantially less revenues, in the future, and could have a material adverse impact on our results of operations.

We have faced and may in the future face conflicts of interest in negotiations with related parties, including in negotiations with Lafayette Energy Corp and/or Trio LLC, entities which certain of our employees, officers and directors serve as employees, officers or directors, for example concerning assets where TPET and one of these entities have interests.

TPET and Lafayette Energy Corp ("LEC") both have equity interests in the Asphalt Ridge Project, Utah. TPET and Trio LLC both have equity interests in the South Salinas Project and the McCool Ranch Oil Field, California.

Michael Peterson, our Chief Executive Officer and a director of the Company, until July 11, 2024, Frank C. Ingriselli, a former Chief Executive Officer of the Company, and a director of the Company, until June 17, 2024, and Greg Overholtzer, our Chief Financial Officer, are employed by Lafayette Energy Corp ("LEC"). Michael Peterson is LEC's Chief Executive Officer Frank C. Ingriselli is a director of LEC, and Greg Overholtzer is LEC's Chief Financial Officer. TPET and LEC both have interests in the Asphalt Ridge Asset in Utah, and TPET has an option at this asset, and LEC is now the Operator of the project, and potential conflicts of interests may arise. Additionally, in the event that the Company is unable to exercise the option for the remaining 17.75% working interest in the Asphalt Ridge Leases, because it does not have sufficient funds to do so, by the expiration date for such exercise on October 10, 2024, or elects otherwise not to exercise such option, Messrs. Peterson, Ingriselli and Overholtzer would directly benefit therefrom, as a result of their positions and interests in LEC, since LEC would maintain a larger working interest in the Asphalt Ridge Asset, as a result of TPET's failure to exercise such option.

Stan Eschner, our Executive Chairman and a director, and Steven Rowlee, our Chief Operating Officer, are employed by Trio LLC. Stan Eschner is Trio LLC's Chairman and Steven Rowlee is its Vice President. Terry Eschner, our President, also works as a consultant to Trio LLC through his company Sarlan Resources, Inc. Trio LLC and its management team are part owners of the Company and will continue as Operator of the South Salinas Project and the McCool Ranch Oil Field on behalf of Trio Corp and of the other working interest partners.

In October 2023, the Company acquired an approximate 22% working interest in the McCool Ranch Oil Field from Trio LLC, which the Company announced in a press release on October 18, 2023. The Company is acquiring this interest in the McCool Ranch Oil Field primarily through work commitment expenditures that will be allocated to restart production at the field.

Since Trio LLC is partly owned and controlled by members of our management, acquisitions of Trio LLC's assets by the Company constitute related party transactions and, therefore, a special committee of our board of directors, currently comprised of Mr. Ross, Mr. Randall and Mr. Hunter (the "Trio Special Committee") was formed to evaluate and negotiate the terms of such acquisitions. In addition, in accordance with our Related Person Transaction Policy, we will have such transactions reviewed and approved by our Board's Audit Committee. TPET has engaged KLS Petroleum Consulting LLC ("KLSP") to conduct comprehensive analyses and to provide valuations of such assets, which analyses have been delivered to the Company and evaluated by the Trio Special Committee.

Since LEC is partly owned and controlled by members of our management, transactions including acquisitions between TPET and LEC relating to the Asphalt Ridge Asset and/or to other assets constitute related party transactions, we have formed a special committee of our board of directors, comprised of Mr. Pernice, Mr. Randall and Mr. Hunter (the "Lafayette Special Committee") to evaluate and negotiate the terms of any such future transactions. In addition, in accordance with our Related Person Transaction Policy, we will have any such future transactions reviewed and approved by our Board's Audit Committee. TPET will engage KLS Petroleum Consulting LLC ("KLSP") or other third-party experts, as deemed necessary by TPET's management and/or by the Lafayette Special Committee, to conduct comprehensive analyses and to provide valuations of such assets, which analyses will be delivered to the Company and evaluated by the Trio Special Committee.

We may enter into future transactions with LEC and/or Trio LLC. These transactions can give rise to potential conflicts of interest. We believe that the terms and conditions of our transactions have been, and will continue to be at arm's length and on commercial terms that are normal, considering the characteristics of the goods or services involved. However, there can be no assurance that if such transactions had been concluded between or with third parties, such parties would have negotiated or entered into agreements or carried out such transactions under the same or substantially similar terms and conditions. Notwithstanding the fact that we have created the Trio Special Committee and the Lafayette Special Committee to address these potential conflicts of interest, such potential conflicts of interests could result in the value of our securities being worth less than similarly situated companies without conflicts of interest, or becoming devalued in the future. Additionally, such conflicts of interest could also lead to future stockholder litigation against such conflicted officers and directors and/or the Company, which could force us to expend significant resources defending and could result in material damages being required to be paid by the Company.

We are operating in a highly capital-intensive industry, and any sales of produced oil and gas may be insufficient to fund, sustain, or expand revenue-generating operations.

The oil/gas drilling exploration and production business are capital intensive due to the cost of experienced personnel; equipment and other assets required to drill, produce and store oil; regulatory compliance costs; potential liability exposures and financial impact; and risk of unpredictable volatility in oil market prices and predatory pricing by competitors. Drilling requires an upfront payment of operational costs with no guarantee that actual oil/gas production will cover such expenses. "Dry" holes and/or non-economic results at planned oil/gas wells could deplete available funding raised by the Company and render the Company insolvent. The actual amount and timing of our future capital expenditures may differ materially from our estimates as a result of, among other things, market oil prices, actual drilling results, the availability of drilling rigs and other services and equipment, and regulatory, technological, and competitive developments.

Future cash flow from our operations and access to capital are subject to a number of variables, including: (i) the market prices at which our produced oil and gas are sold; (ii) our oil and/or gas reserves; (iii) our ability to acquire, locate and produce new oil/gas reserves; and (iv) the levels of our operating expenses.

We face substantial uncertainties in estimating the characteristics of our assets, so you should not place undue reliance on any of our measures.

In this prospectus, we provide numerical and other measures of the characteristics, including with regard to size and quality, of our assets. These measures may be incorrect, as the accuracy of these measures are functions of available data, geological, geophysical, petrophysical and engineering interpretation and judgment. Any analogies drawn by us from other wells, discoveries or producing fields may not prove to be accurate indicators of the success of developing reserves from our assets. Furthermore, we may have inaccurately evaluated the accuracy of the data from analog wells or prospects produced by other parties, which we may have used.

There are uncertainties in reserve forecasts and in associated estimates of future cash flows in the South Salinas Project due to uncertainties in various matters including, for example, in the following:

- the areal extent of the oil and/or gas fields and/or prospects;
- the gross and net thicknesses of the geologic zones that comprise the oil and/or gas reservoirs (note: “oil and gas reservoirs” are geologic zones that contain oil and/or gas);
- the porosity, permeability and fluid saturations (i.e., oil, gas and/or water saturation) of the oil and/or gas reservoirs;
- the oil, gas and/or water production rates that will be achieved initially and during extended reservoir performance;
- the volumes of oil and/or gas that can be economically extracted from the oil and/or gas reservoirs;
- the extent of natural fractures that will be encountered in the naturally-fractured Monterey Formation oil and gas reservoirs (e.g., the Monterey Yellow Zone and Monterey Blue Zone that are discussed hereunder and in the Reserve Report and Reserve Supplement Report);
- pore volume compressibility and its impact on reservoir pressure and thus on reservoir performance; and
- the oil- and gas-prices during the life of the Project.

It is possible that few or none of our wells to be drilled in the future will find accumulations of oil/gas in commercial quality or quantity. Any significant variance between actual results and our assumptions could materially affect the quantities of oil attributable to any particular prospect.

The drilling of wells is speculative, often involving significant costs that may be more than our estimates, and drilling may not result in any discoveries or additions to our future production or future reserves, or it may result in disproving or diminishing our current reserves.

Exploring for and developing oil involves a high degree of operational and financial risk, which precludes definitive statements as to the time required and costs involved in reaching certain objectives. The budgeted costs of planning, drilling, completing and operating wells are often exceeded and can increase significantly when drilling costs rise due to a tightening in the supply of various types of oilfield equipment and related services or unanticipated geologic and/or mechanical conditions. Before a well is spud, we may incur significant geological and geophysical (seismic) costs, which are incurred whether a well eventually produces commercial quantities of oil/gas, or is drilled at all. Drilling may be unsuccessful for many reasons, including geologic conditions, weather, cost overruns, equipment shortages and mechanical difficulties. Exploratory wells bear a much greater risk of loss than development wells. Furthermore, the successful drilling of a well does not necessarily result in the commercially viable development of a field. A variety of factors, including regulatory, geologic and/or market-related, can cause a field to become uneconomic or only marginally economic. All of our prospects will require significant additional exploration and development, regulatory approval and commitments of resources prior to commercial development. The successful drilling of a single well may not be indicative of the potential for the development of a commercially viable field. Furthermore, if our actual drilling and development costs are significantly more than our estimated costs, we may not be able to continue our business operations as proposed and may be forced to modify our development plans.

We have been an exploration stage entity and our future performance is uncertain.

We have been an exploration stage entity and will continue to be so until we generate revenue. Exploration stage entities face substantial business risks and may suffer significant losses. We have generated substantial net losses and negative cash flows from operating activities since our inception and expect to continue to incur substantial net losses as we continue our exploration and appraisal program. 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. We will need to develop additional business relationships, establish additional operating

procedures, hire additional staff, and take other measures necessary to conduct our intended business activities. We may not be successful in implementing our business strategies or in completing the development of the facilities necessary to conduct our business as planned. In the event that one or more of our drilling programs is not completed, is delayed or terminated, our operating results will be adversely affected and our operations will differ materially from the activities described in this prospectus. There are uncertainties surrounding our future business operations that must be navigated if we transition from an exploration stage entity and commence generating revenues, some of which may cause a material adverse effect on our results of operations and financial condition.

We are dependent on certain members of our management and technical team.

Investors in our Common Stock must rely upon the ability, expertise, judgment and discretion of our management and the success of our technical team in identifying, discovering, evaluating and developing reserves. Our performance and success are dependent, in part, upon key members of our management and technical team, and their loss or departure could be detrimental to our future success. We depend to a significant degree upon our recently appointed Chief Executive Officer, Robin Ross, and our Chief Financial Officer, Gregory L. Overholtzer. Our performance and success are dependent to a large extent on the efforts and continued employment of Mr. Ross and Mr. Overholtzer. We do not believe that Mr. Ross 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. Ross 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.

In making a decision to invest in our Common Stock, you must be willing to rely to a significant extent on our management's discretion and judgment. A significant amount of the interests in our Company held by members of our management were previously vested. While the Company currently has an equity incentive plan in place, there can be no assurance that our management and technical team will remain in place. The loss of any of our management and technical team members, and specifically, Mr. Ross, our recently appointed Chief Executive Officer, could have a material adverse effect on our results of operations and financial condition, as well as on the market price of our Common Stock. See "Management."

Seismic studies do not guarantee that oil or gas is present or, if present, will produce in economic quantities.

Oil exploration and production companies, like the Company, rely on seismic studies to assist in assessing prospective drilling opportunities on oil and gas properties, as well as on properties that a company may acquire. Such seismic studies are merely an interpretive tool and do not necessarily guarantee that oil or gas is present or, if present, will produce in economic or profitable quantities.

The potential lack of availability of, or cost of, drilling rigs, equipment, supplies, personnel, and crude oil field services could adversely affect our ability to execute on a timely basis exploration and development plans within any budget.

We may encounter an increase in the cost of securing needed drilling rigs, equipment, and supplies, which is increasingly a risk in California where the oil and gas industry is contracting, due to regulatory challenges/obstacles, and some service companies are reducing their presence in California or leaving the state entirely. Larger producers may be more likely to secure access to such equipment by offering more lucrative terms. If we are unable to acquire access to such resources or can obtain access only at higher prices, its ability to convert oil reserves into cash flow could be delayed, and the cost of producing from those oil reserves could increase significantly, which would adversely affect results of operations and financial condition. Our current drilling operations are limited, and availability of essential drilling assets may not become a risk factor until such time as we increase drilling operations.

Our business plan requires substantial additional capital, which we may be unable to raise on acceptable terms in the future, which may in turn limit our ability to develop our exploration, appraisal, development and production activities.

We expect our capital outlays and operating expenditures to be substantial over the next several years as we expand our operations. Obtaining and/or reprocessing and/or reinterpreting seismic data, as well as exploration, appraisal, development and production activities entail considerable costs, and we expect that we will need to raise substantial additional capital, through future private or public equity offerings, strategic alliances or debt financing.

Our future capital requirements will depend on many factors, including:

- the scope, rate of progress and cost of our exploration, appraisal, development and production activities;

- oil prices;
- our ability to produce oil or natural gas;
- the terms and timing of any drilling and other production-related arrangements that we may enter into;
- the cost and timing of governmental regulatory approvals of permits, and;
- the effects of competition from other companies and/or third-parties operating in the oil and gas industry

Additional capital may not be available on favorable terms, or at all. In addition, if we are successful raising additional capital through the sale of our securities, at such time our existing shareholders would, in all likelihood, be further diluted and new investors may demand rights, preferences or privileges senior to those of existing shareholders. If we raise additional capital through debt financing, the financing may involve covenants that restrict our business activities. If we choose to farm-out our interests, we may lose operating control or influence over such assets.

Assuming we are able to timely commence exploration, appraisal, development and/or production activities, and/or to maintain oil/gas production, and/or to maintain force majeure status, then our rights to our mineral leasehold should extend for certain periods of time and/or for life of production. If we are unable to meet our commitments we may be subject to significant potential forfeiture of all or part of the mineral leasehold. If we are not successful in raising additional capital, we may be unable to continue our future exploration and production activities or successfully exploit our assets, and we may lose the rights to develop said assets.

A substantial or extended decline in global and/or local oil and/or natural gas prices may adversely affect our business, financial condition and results of operations.

The prices that we will receive for our oil and natural gas will significantly affect our revenue, profitability, access to capital and future growth rate. Historically, the oil and natural gas markets have been volatile and will likely continue to be volatile in the future. The prices that we will receive for our future production and the levels of our future production depend on numerous factors. These factors include, but are not limited to, the following:

- changes in supply and demand for oil and natural gas;
- the actions of the Organization of the Petroleum Exporting Countries (“OPEC”);
- speculation as to the future price of oil and natural gas and the speculative trading of oil and natural gas futures contracts;
- global economic conditions;
- political and economic conditions, including embargoes in oil-producing countries or affecting other oil-producing activities, particularly in the Middle East, Africa, Russia and South America;
- the continued threat of terrorism and the impact of military and other action, including U.S. military operations in the Middle East;
- the level of global oil and natural gas exploration and production activity;
- the level of global oil inventories and oil refining capacities;

- weather conditions and natural disasters;
- technological advances affecting energy consumption;
- governmental regulations and taxation policies;
- proximity and capacity of transportation facilities;

- the price and availability of competitors' supplies of oil and natural gas; and
- the price and availability of alternative fuels.

Lower oil prices may not only decrease our revenues on a per share basis but also may reduce the amount of oil that we can produce economically. A substantial or extended decline in oil and natural gas prices may materially and adversely affect our future business, financial condition, results of operations, liquidity or ability to finance planned capital expenditures.

Unless we replace our petroleum reserves, our reserves and production will decline over time. Our business is dependent on the successful development of our various current petroleum assets and projects and/or on continued successful identification and exploitation of other petroleum assets and prospects, whereas the identified locations in which we drill in the future may not yield oil or natural gas in commercial quantities.

Production from oil properties may decline as reserves are depleted, with the rate of decline depending on reservoir characteristics and other factors. Similarly, our current reserves will decline as the reserves are produced. Our future oil reserves and production, and therefore our cash flows and income, are highly dependent on our success in efficiently developing our current reserves and/or economically finding or acquiring additional recoverable reserves. While our team members have had success in identifying and developing commercially exploitable deposits and drilling locations in the past, we may be unable to replicate that success in the future. We may not identify any more commercially exploitable deposits or successfully drill, complete or produce more oil reserves, and the wells which we have drilled and currently plan to drill at our assets may not discover or produce any further oil or gas or may not discover or produce additional commercially viable quantities of oil or gas to enable us to continue to operate profitably. If we are unable to replace our future production, the value of our reserves will decrease, and our business, financial condition and results of operations will be materially adversely affected.

Our inability to access appropriate equipment and infrastructure in a timely manner may hinder our access to oil and natural gas markets or delay our future oil and natural gas production.

Our ability to market our future oil/gas production will depend substantially on the availability and capacity of processing facilities, tanker trucks, pipelines and other infrastructure. Our failure to obtain such facilities on acceptable terms could materially harm our business. We will rely on access to drilling rigs suitable for our projects. The availability of drilling rigs may be problematic or delayed, and we may not be able to gain timely access to suitable rigs. We may be required to shut-in oil/gas wells because of the absence of markets or because facilities are inadequate or nonexistent. If that were to occur, then we would be unable to realize revenue from those wells until arrangements were made to deliver the production to market, which could cause a material adverse effect on our financial condition and results of operations.

Additionally, the exploitation and sale of associated and non-associated natural gas and liquids will be subject to timely commercial processing and marketing of these products, which may depend on the contracting, financing, building and operating of infrastructure by third parties.

We are subject to numerous risks inherent to the exploration and production of oil and natural gas.

Oil and natural gas exploration and future production activities involve many risks that a combination of experience, knowledge and interpretation may not be able to overcome. Our future will depend on the success of our exploration and future production activities and on the development of infrastructure that will allow us to take advantage of our discoveries. As a result, our oil and natural gas exploration and future production activities are subject to numerous risks, including the risk that drilling will not result in commercially viable oil and natural gas production. Our decisions to purchase, explore or develop discoveries, prospects or licenses will depend in part on the evaluation of seismic data through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations.

Furthermore, the marketability of expected oil and natural gas production from any future discoveries and prospects will also be affected by numerous factors. These factors include, but are not limited to, market fluctuations of prices, proximity, capacity and availability of processing facilities, transportation vehicles and pipelines, equipment availability and government regulations (including, without limitation, regulations relating to prices, taxes, royalties, allowable production, domestic supply requirements, importing and exporting of oil and natural gas, environmental protection and climate change). The effect of these factors, individually or jointly, may result in us not receiving an adequate return on invested capital.

In the event that our currently undeveloped discoveries and prospects are developed and become operational, they may not produce oil and natural gas in commercial quantities or at the costs anticipated, and our projects may cease production, in part or entirely, in certain circumstances. Discoveries may become uneconomical as a result of an increase in operating costs to produce oil and natural gas. Our actual operating costs may differ materially from our current estimates. Moreover, it is possible that other developments, such as increasingly strict environmental, climate change, health and safety laws and regulations and enforcement policies thereunder and claims for damages to property or persons resulting from our operations, could result in substantial costs and liabilities, delays, an inability to complete the development of our discoveries or the abandonment of such discoveries, which could cause a material adverse effect on our financial condition and results of operations.

We are subject to drilling and other operational environmental hazards.

The oil and natural gas business involves a variety of operating risks, including, but not limited to:

- fires, blowouts, spills, cratering and explosions;
- mechanical and equipment problems, including unforeseen engineering complications;
- uncontrolled flows or leaks of oil, well fluids, natural gas, brine, toxic gas or other pollution;
- gas flaring operations;
- formations with abnormal pressures;
- pollution, other environmental risks, and geological problems; and
- weather conditions and natural disasters.

The development schedule of oil and natural gas projects, including the availability and cost of drilling rigs, equipment, supplies, personnel and oilfield services, is subject to delays and cost overruns.

Historically, some oil and natural gas development projects have experienced delays and capital cost increases and overruns due to, among other factors, the unavailability or high cost of drilling rigs and other essential equipment, supplies, personnel and oilfield services. To the extent we locate commercially viable reserves through our exploration and development activities, the cost to develop our projects will not have been fixed and will remain dependent upon a number of factors, including the completion of detailed cost estimates and final engineering, contracting and procurement costs. Our construction and operation schedules may not proceed as planned and may experience delays or cost overruns. Any delays may increase the costs of the project, requiring additional capital, and such capital may not be available in a timely and cost-effective fashion.

Participants in the oil and gas industry are subject to numerous laws that can affect the cost, manner or feasibility of doing business.

Exploration and production activities in the oil and gas industry are subject to local laws and regulations. We may be required to make large expenditures to comply with governmental laws and regulations, particularly in respect of the following matters:

- permits for drilling, long-term production, water disposal, conditional use and other matters;
- licenses for drilling operations;
- tax increases, including retroactive claims;
- unitization of oil accumulations;
- local content requirements (including the mandatory use of local partners and vendors); and
- environmental requirements and obligations, including remediation or investigation activities.

Under these and other laws and regulations, we could be liable for personal injuries, property damage and other types of damages. Failure to comply with these laws and regulations also may result in the suspension or termination of our operations and subject us to administrative, civil and criminal penalties. Moreover, these laws and regulations could change, or their interpretations could change, in ways that could substantially increase our costs. These risks may be higher in developing countries in which we may at some point in the future decide to conduct our operations, where there could be a lack of clarity or lack of consistency in the application of these laws and regulations. Any resulting liabilities, penalties, suspensions or terminations could have a material adverse effect on our financial condition and results of operations.

We and our operations are subject to numerous environmental, health and safety regulations which may result in material liabilities and costs.

We and our operations are subject to various international, foreign, federal, state and local environmental, health and safety laws and regulations governing, among other things, the emission and discharge of pollutants into the ground, air or water, the generation, storage, handling, use and transportation of regulated materials and the health and safety of our employees. We are required to obtain environmental permits from governmental authorities for our operations, including drilling permits for our wells. We have not been or may not be at all times in complete compliance with these permits and the environmental laws and regulations to which we are subject, and there is a risk that these laws and regulations could change in the future or become more stringent. If we violate or fail to comply with these laws, regulations or permits, we could be fined or otherwise sanctioned by regulators, including through the revocation of our permits or the suspension or termination of our operations. If we fail to obtain permits in a timely manner or at all (due to opposition from community or environmental interest groups, governmental delays or any other reasons), or if we face additional requirements imposed as a result of changes in or enactment of laws or regulations, such failure to obtain permits or such changes in or enactment of laws could impede or affect our operations, which could have a material adverse effect on our results of operations and financial condition.

We, as an interest owner or as the designated operator of certain of our current and future discoveries and prospects, could be held liable for some or all environmental, health and safety costs and liabilities arising out of our actions and omissions as well as those of our block partners, third-party contractors or other operators. To the extent we do not address these costs and liabilities or if we do not otherwise satisfy our obligations, our operations could be suspended or terminated. We have contracted with and intend to continue to hire third parties to perform services related to our operations. There is a risk that we may contract with third parties with unsatisfactory environmental, health and safety records or that our contractors may be unwilling or unable to cover any losses associated with their acts and omissions. Accordingly, we could be held liable for all costs and liabilities arising out of the acts or omissions of our contractors, which could have a material adverse effect on our results of operations and financial condition.

We maintain insurance at levels that we believe are consistent with industry practices, but we are not fully insured against all risks. Our insurance may not cover any or all environmental claims that might arise from our future operations or at any of our asset areas. If a significant accident or other event occurs and is not covered by insurance, such accident or event could have a material adverse effect on our results of operations and financial condition.

Our operations may be dependent on sources of electricity and/or natural gas that may be unreliable or costly.

Oil and gas operations, including our operations, commonly require significant electricity and/or natural gas as power sources to operate facilities. Some oil and gas operations are power self-sourced, for example producing natural gas to run facilities including to generate electricity. Some oil operations historically were permitted to burn crude oil to power operations but this is commonly not permitted today due to associated greenhouse gas emissions. Our South Salinas Project may produce sufficient natural gas to be power self-sourced and even to deliver gas to market. The McCool Ranch Oil Field produces black oil without associated natural gas, and historically has received natural gas through an existing pipeline that has had excess capacity. The excess capacity available might not be adequate to meet our demand. If establishing and/or maintaining reliable sources of affordable electricity and/or natural gas are problematic or delayed, this could have a material adverse effect on our results of operations and financial condition.

We expect continued and increasing attention to climate change and energy transition issues and associated regulations to constrain and impede the oil/gas industry.

We expect continued and increasing attention to climate change and to the energy transition away from fossil fuels. Various countries and regions have agreed to regulate emissions of greenhouse gases, including methane (a primary component of natural gas) and carbon dioxide (a byproduct of oil and natural gas combustion). The regulation of greenhouse gases and the physical impacts of climate change in the areas in which we, our customers and the end-users of our products operate could adversely impact our operations and the demand for our products.

Environmental, health and safety laws are complex, change frequently and have tended to become increasingly stringent over time. Our costs of complying with current and future climate change, environmental, health and safety laws, the actions or omissions of our block partners and third party contractors and our liabilities arising from releases of, or exposure to, regulated substances may adversely affect our results of operations and financial condition. See “Business-Environmental Matters and Regulation.”

We may incur substantial losses and become subject to liability claims as a result of future oil and natural gas operations, for which we may not have adequate insurance coverage.

We intend to maintain insurance against risks in the operation of the business we plan to develop and in amounts in which we believe to be reasonable. Such insurance, however, may contain exclusions and limitations on coverage. For example, we are not insured against political or terrorism risks. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. Losses and liabilities arising from uninsured and underinsured events could materially and adversely affect our business, financial condition and results of operations.

We may be subject to risks in connection with acquisitions and the integration of significant acquisitions may be difficult.

We periodically evaluate acquisitions of prospects, properties, mineral leases, licenses, reserves and other strategic transactions that appear to fit within our overall business strategy. The successful acquisition of these assets requires an assessment of several factors, including:

- oil and/or gas reserves;
- future oil and natural gas prices and their differentials;
- development and operating costs; and
- potential environmental and other liabilities.

The accuracy of these assessments is inherently uncertain. In connection with these assessments, we perform a review of the subject assets that we believe to be generally consistent with industry practices. Our review will not reveal all existing or potential problems nor will it permit us to become sufficiently familiar with the assets to fully assess their deficiencies and potential recoverable reserves. Inspections may not always be performed on every well, and environmental problems are not necessarily observable even when an inspection is undertaken. Even when problems are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. We may not be entitled to contractual indemnification for environmental liabilities and could acquire assets on an “as is” basis. Significant acquisitions and other strategic transactions may involve other risks, including:

- diversion of our management’s attention to evaluating, negotiating and integrating significant acquisitions and strategic transactions;
- the challenge and cost of integrating acquired operations, information management and other technology systems and business cultures with those of ours while carrying on our ongoing business;
- difficulty associated with coordinating geographically separate organizations; and
- the challenge of attracting and retaining personnel associated with acquired operations.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of our business. Members of our senior management may be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage our business. If our senior management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, our business could suffer.

If we fail to realize the anticipated benefits of a significant acquisition, our results of operations may be adversely affected.

The success of a significant acquisition will depend, in part, on our ability to realize anticipated growth opportunities from combining the acquired assets or operations with those of ours. Even if a combination is successful, it may not be possible to realize the full benefits we may expect in estimated proved reserves, production volume, cost savings from operating synergies or other benefits anticipated from an acquisition or realize these benefits within the expected time frame. Anticipated benefits of an acquisition may be offset by operating losses relating to changes in commodity prices, or in oil and gas industry conditions, or by risks and uncertainties relating to the exploratory prospects of the combined assets or operations, or an increase in operating or other costs or other difficulties, including the assumption of environmental or other liabilities in connection with the acquisition. If we fail to realize the benefits we anticipate from an acquisition, our results of operations may be adversely affected.

The requirements of being a public company may strain our resources, result in more litigation and divert management’s attention.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE American and other applicable securities rules and regulations. Complying with these rules and regulations has increased our legal and financial compliance costs, made some activities more difficult, time consuming or costly, and increased demand on our systems and resources, including management. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control

over financial reporting. We are required to disclose changes made in our internal control and procedures on a quarterly basis. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and operating results. We may also need to hire additional employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be adversely affected.

These new rules and regulations may make it more expensive for us to obtain director and officer liability insurance and, in the future, we may be required to accept reduced coverage or incur substantially higher 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 compensation committee, and qualified executive officers.

By disclosing information in this prospectus and in other filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If those claims are successful, our business could be seriously harmed. Even if the claims do not result in litigation or are resolved in our favor, the time and resources needed to resolve them could divert our management's resources and seriously harm our business.

We are subject to the examination of our tax returns and other tax matters by the U.S. Internal Revenue Service, states in which we conduct business, and other tax authorities. If our effective tax rates were to increase, or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued, our financial condition, operating results and cash flows could be materially adversely affected.

U.S. federal, state and local tax laws are being re-examined and evaluated. New laws and interpretations of the law are taken into account for financial statement purposes in the quarter or year that they become applicable. Tax authorities are increasingly scrutinizing the tax positions of companies. If U.S. federal, state or local tax authorities change applicable tax laws, our overall taxes could increase, and our business, financial condition or results of operations may be adversely impacted.

In addition, any significant changes enacted by the current U.S. presidential administration to the Code or specifically to the Tax Cuts and Jobs Act (the "U.S. Tax Act") enacted in 2017, or to regulatory guidance associated with the U.S. Tax Act, could materially adversely affect our effective tax rate.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our shareholders, which could limit its stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees or agents to us or our stockholders, (3) any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporate Law ("DGCL") or our amended and restated certificate of incorporation or amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or amended and restated bylaws, or (5) any action asserting a claim governed by the internal affairs doctrine. Under our amended and restated certificate of incorporation, this exclusive forum provision will not apply to claims which are vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, or for which the Court of Chancery of the State of Delaware does not have subject matter jurisdiction. For instance, the exclusive forum provision in our amended and restated certificate of incorporation does not

apply to actions arising under federal securities laws, including suits brought to enforce any liability or duty created by the Securities Act of 1933 (the “Securities Act”), the Exchange Act of 1934 (the “Exchange Act”), or the rules and regulations thereunder. This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Our amended and restated certificate of incorporation provides that any person or entity holding, purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision. It is possible that a court of law could rule that the choice of forum provision contained in our amended and restated certificate of incorporation is inapplicable or unenforceable if it is challenged in a proceeding or otherwise. Therefore, the exclusive forum provision in our amended and restated certificate of incorporation will not relieve us of our duty to comply with the federal securities laws and the rules and regulations thereunder, and shareholders will not be deemed to have waived our compliance with these laws, rules and regulations.

In addition, our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of 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, or the rules and regulations promulgated thereunder. We note, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

This exclusive forum provision may limit a shareholder’s ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us or our directors, officers or other employees. In addition, shareholders who do bring a claim in the state or federal court in the State of Delaware could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. The state or federal court of the State of Delaware may also reach different judgments or results than would other courts, including courts where a shareholder would otherwise choose to bring the action, and such judgments or results may be more favorable to us than to our shareholders. However, the enforceability of similar exclusive forum provisions in other companies’ certificates of incorporation have been challenged in legal proceedings, and it is possible that a court could find this type of provision to be inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings. If a court were to find the exclusive forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we might incur additional costs associated with resolving such action in other jurisdictions.

Our business and results of operations may be materially adversely effected by inflationary pressures.

As of the date of this prospectus, inflationary pressures have led to increased construction materials and labor costs, specifically associated with steel, cement, and other materials. We believe we will continue to experience such pressures in future quarters, as well as potential delays in our contractors’ ability to requisition such materials. These pressures have led to an overall increase in budgeted construction costs. No assurance can be given that the costs of our projects will not exceed budgets. Any such cost overruns or delays could have a material adverse effect on our business.

Risks Relating to This Offering

There can be no assurance that an active and liquid trading market for our Common Stock will continue or that we will be able to continue to comply with the NYSE American’s continued listing standards.

Our common stock began trading on the NYSE American exchange in April 2023, as a result of our consummation of an initial public offering of our shares of Common Stock. Our Common Stock is currently listed on the NYSE American under the symbol “TPET.” There can be no assurance an active and liquid trading market in our Common Stock will continue.

There is no guarantee that we will be able to maintain such listing for any period of time by perpetually satisfying the NYSE American’s continued listing requirements. Our failure to continue to meet these requirements may result in our Common Stock being delisted from the NYSE American.

If we are not able to comply with the applicable continued listing requirements or standards of the NYSE American, our common stock could be delisted from the NYSE American.

Our Common Stock is listed on the NYSE American. In order to maintain this listing, we must maintain a certain share price, financial and share distribution targets, including maintaining a minimum amount of stockholders' equity and a minimum number of public stockholders. In addition to these objective standards, the NYSE American may delist the securities of any issuer (i) if, in its opinion, the issuer's financial condition and/or operating results appear unsatisfactory; (ii) if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the NYSE American inadvisable; (iii) if the issuer sells or disposes of principal operating assets or ceases to be an operating company; (iv) if an issuer fails to comply with the NYSE American's listing requirements; (v) if an issuer's securities sell at what the NYSE American considers a "low selling price" which the exchange generally considers \$0.20 per share and the issuer fails to correct this via a reverse split of shares after notification by the NYSE American; or (vi) if any other event occurs or any condition exists which makes continued listing on the NYSE American, in its opinion, inadvisable. There are no assurances how the market price of the common stock will be impacted in future periods as a result of the general uncertainties in the capital markets and any specific impact on our Company as a result of the recent volatility in the capital markets.

On February 26, 2024, we received written notice (the "Notice") from the NYSE American LLC ("NYSE American") indicating that we were not in compliance with the continued listing standard set forth in Section 1003(f)(v) of the NYSE American Company Guide ("Section 1003(f)(v)") because the shares of our common stock had been selling for a substantial period of time at a low price per share. The Notice had no immediate effect on the listing or trading of our shares of common stock and our common stock continued to trade on the NYSE American under the symbol "TPET" with the designation of ".BC" to indicate that the Company was not in compliance with the NYSE American's continued listing standards. Additionally, the Notice did not result in the immediate delisting of our common stock from the NYSE American.

On May 1, 2024, we received the Stock Price Compliance Notice informing us that we had resolved the continued listing deficiency with respect to the low price of our Common Stock and regained compliance with the continued listing requirements, because the 30-day average price of our Common Stock was \$0.25 as of April 30, 2024. The Stock Price Compliance Notice also provides that the NYSE American can still commence delisting proceedings and immediately suspend trading of our Common Stock if it trades at levels viewed to be abnormally low, which is generally viewed as a price at or below \$0.10. If, in the future, the price of our Common Stock falls out of compliance, again, with the continued listing requirements of the NYSE American, this could result in a de-listing of our Common Stock from trading on the NYSE American.

In the event that our common stock is delisted from the NYSE American and is not eligible for quotation on another market or exchange, trading of our common stock could be conducted in the over-the-counter market or on an electronic bulletin board established for unlisted securities, such as the Pink Sheets or the OTC Markets. In such event, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the Common Stock, reduced liquidity and market price of the Common Stock, decreased analyst coverage of the A Common Stock, and an inability for us to obtain any additional financing to fund our operations that we may need.

If the Common Stock is delisted, the Common Stock may be subject to the so-called "penny stock" rules. The SEC has adopted regulations that define a penny stock to be any equity security that has a market price per share of less than \$5.00, subject to certain exceptions, such as any securities listed on a national securities exchange. For any transaction involving a penny stock, unless exempt, the rules impose additional sales practice requirements and burdens on broker-dealers (subject to certain exceptions) and could discourage broker-dealers from effecting transactions in our stock, further limiting the liquidity of our shares, and an investor may find it more difficult to acquire or dispose of the common Stock on the secondary market.

These factors could have a material adverse effect on the trading price, liquidity, value and marketability of the Common Stock.

Our share price may be volatile, and purchasers of our Common Stock could incur substantial losses.

Our share price has been volatile in the past and may continue to be so in the future. Since our IPO, our common stock has traded at prices ranging from \$3.00 and \$0.09. The stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their Common Stock at or above the price paid for such shares. The market price for our Common Stock may be influenced by many factors, including, but not limited to:

- the price of oil and natural gas;
- the success of our exploration and development operations, and the marketing of any oil and natural gas we produce;
- regulatory developments in the United States and/or in any foreign countries where we may have operations in the future;
- the recruitment or departure of key personnel;
- quarterly or annual variations in our financial results or those of companies that are perceived to be similar to us;
- market conditions in the industries in which we compete and issuance of new or changed securities;
- analysts' reports or recommendations;
- the failure of securities analysts to cover our Common Stock or changes in financial estimates by analysts;
- the inability to meet the financial estimates of analysts who follow our Common Stock;
- the issuance of any additional securities of ours;
- investor perception of our company and of the industry in which we compete; and
- general economic, political and market conditions.

We have a substantial amount of outstanding indebtedness of which a large amount is required to be repaid from the net proceeds of this offering.

If we raise \$1 million or more in gross proceeds in this offering, we are required to prepay outstanding indebtedness in an aggregate amount of approximately \$1.73 million from the net proceeds in this offering. Since this is a best efforts offering, and we may close on any amount of gross proceeds for which we receive subscriptions, up to \$10 million, if we raise less than \$10 million, we may be required to use a substantial amount of the net proceeds we receive in this offering to repay indebtedness. For example, if we raise only \$2.5 million in this offering, we would be required to use \$1,728,943 of the net proceeds received in the offering, or approximately 93.6% of the net proceeds, to repay outstanding indebtedness. This would leave only approximately \$119,000 for us to use for operations or other purposes. This would likely not be sufficient to fund our business plan for any reasonable period of time and we would likely need to raise additional capital almost immediately after the closing of this offering to fund our operations, as described in this prospectus. In the event we are unable to raise such additional capital on terms that are reasonable and acceptable to us, we may be unable to continue operations and your investment in us may become worthless.

The concentration of our share capital ownership among our largest shareholders, and their affiliates, will limit your ability to influence corporate matters.

As of August 2, 2024, our five largest shareholders collectively own approximately 13.09% of our issued and outstanding Common Stock. Consequently, these shareholders have significant influence over all matters that require approval by our shareholders, including the election of directors and approval of significant corporate transactions. This concentration of ownership will limit your ability to influence corporate matters, and as a result, actions may be taken that you may not view as beneficial.

Our Common Stock may be subject to the “penny stock” rules in the future. It may be more difficult to resell securities classified as “penny stock.”

Our Common Stock may be subject to “penny stock” rules (generally defined as non-exchange traded stock with a per-share price below \$5.00) in the future. While our Common Stock is not currently considered a “penny stock” since it is listed on the NYSE American, if we are unable to maintain listing and our Common Stock is no longer listed on the NYSE American, unless we maintain a per-share price above \$5.00, our Common Stock will become a “penny stock.” These rules impose additional sales practice requirements on broker-dealers that recommend the purchase or sale of penny stocks to persons other than those who qualify as “established customers” or “accredited investors.” For example, broker-dealers must determine the appropriateness for non-qualifying persons of investments in penny stocks. Broker-dealers must also provide, prior to a transaction in a penny stock not otherwise exempt from the rules, a standardized risk disclosure document that provides information about penny stocks and the risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, disclose the compensation of the broker-dealer and its salesperson in the transaction, furnish monthly account statements showing the market value of each penny stock held in the customer's account, provide a special written determination that the penny stock is a suitable investment for the purchaser, and receive the purchaser's written agreement to the transaction.

Legal remedies available to an investor in “penny stocks” may include the following:

- If a “penny stock” is sold to the investor in violation of the requirements listed above, or other federal or states securities laws, the investor may be able to cancel the purchase and receive a refund of the investment.
- If a “penny stock” is sold to the investor in a fraudulent manner, the investor may be able to sue the persons and firms that committed the fraud for damages.

These requirements may have the effect of reducing the level of trading activity, if any, in the secondary market for a security that becomes subject to the penny stock rules. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in our securities, which could severely limit the market price and liquidity of our securities. These requirements may restrict the ability of broker-dealers to sell our Common Stock or our warrants and may affect your ability to resell our Common Stock and our warrants.

Many brokerage firms will discourage or refrain from recommending investments in penny stocks. Most institutional investors will not invest in penny stocks. In addition, many individual investors will not invest in penny stocks due, among other reasons, to the increased financial risk generally associated with these investments.

For these reasons, penny stocks may have a limited market and, consequently, limited liquidity. We can give no assurance at what time, if ever, our Common Stock or our warrants will not be classified as a “penny stock” in the future.

Certain of our executive officers and directors have significant duties with, and spend significant time serving, entities that may compete with us in seeking acquisitions and business opportunities and, accordingly, may have conflicts of interest in allocating time or pursuing business opportunities.

Certain of our executive officers and directors, who are responsible for managing the direction of our operations, hold positions of responsibility with other entities (including affiliated entities) that are in the oil and natural gas industry. These executive officers and directors may become aware of business opportunities that may be appropriate for presentation to us as well as to the other entities with which they are, or may become, affiliated. Due to these existing and potential future affiliations, they may present potential business opportunities to other entities prior to presenting them to us, which could cause additional conflicts of interest. They may also decide that certain opportunities are more appropriate for other entities with which they are affiliated, and as a result, they may elect not to present those opportunities to us. These conflicts may not be resolved in our favor. For additional discussion of our management’s business affiliations and the potential conflicts of interest of which our stockholders should be aware, see “Certain Relationships and Related Party Transactions.”

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.

We are classified as an “emerging growth company” under the JOBS Act. For as long as we are an emerging growth company, which may be up to five full fiscal years, unlike other public companies, we will not be required to, among other things: (i) provide an auditor’s attestation report on management’s assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (ii) comply with any new requirements adopted by the PCAOB requiring mandatory audit firm rotation or a supplement to the auditor’s report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer; (iii) provide certain disclosures regarding executive compensation required of larger public companies; or (iv) hold nonbinding advisory votes on executive compensation. We will remain an emerging growth company for up to five years, although we will lose that status sooner if we have more than \$1.235 billion of revenues in a fiscal year, have more than \$700 million in market value of our Common Stock held by non-affiliates, or issue more than \$1.0 billion of non-convertible debt over a three-year period.

To the extent that we rely on any of the exemptions available to emerging growth companies, you will receive less information about our executive compensation and internal control over financial reporting than issuers that are not emerging growth companies. If some investors find our Common Stock to be less attractive as a result, there may be a less active trading market for our Common Stock and our stock price may be more volatile.

We do not intend to pay dividends on our Common Stock and, consequently, your only opportunity to achieve a return on your investment is if the price of our shares appreciates.

We do not plan to declare dividends on shares of our Common Stock in the foreseeable future. Consequently, your only opportunity to achieve a return on your investment in us will be if the market price of our Common Stock appreciates, which may not occur, and you sell your shares at a profit. There is no guarantee that the price of our Common Stock that will prevail in the market after this offering will ever exceed the price that you pay.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that can involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy, prospective products, product approvals, research and development costs, future revenue, timing and likelihood of success, plans and objectives of management for future operations, future results of anticipated products and prospects, plans and objectives of management are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our ability to find, acquire or gain access to other discoveries and prospects and to successfully develop our current discoveries and prospects;
- uncertainties inherent in making estimates of our oil and natural gas data;
- the successful implementation of our discovery, drilling, development and production plans at our various projects;
- projected and targeted capital expenditures and other costs, commitments and revenues;
- our dependence on our key management personnel and our ability to attract and retain qualified technical personnel;
- the ability to obtain financing and the terms under which such financing may be available;
- the volatility of oil and natural gas prices;
- the availability and cost of developing appropriate infrastructure around and transportation to our discoveries and prospects;
- the availability and cost of drilling rigs, production equipment, supplies, personnel and oilfield services;
- other competitive pressures;
- potential liabilities inherent in oil and natural gas operations, including drilling risks and other operational and environmental hazards;
- current and future government regulation of the oil and gas industry;
- cost of compliance with laws and regulations;
- changes in environmental, health and safety or climate change laws, greenhouse gas regulation or the implementation of those laws and regulations;
- environmental liabilities;
- geological, technical, drilling and processing problems;
- military operations, terrorist acts, wars or embargoes;
- the cost and availability of adequate insurance coverage;
- our vulnerability to severe weather events; and
- other risk factors discussed in the “Risk Factors” section of this prospectus.

We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate and financial trends that we believe may affect our business, financial condition, results of operations and prospects, and these forward-looking statements are not guarantees of future performance or development. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described in the section titled “Risk Factors” and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein until after we distribute this prospectus, whether as a result of any new information, future events or otherwise.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$8.75 million (assuming the sale of all Shares offered hereby at the assumed public offering price of \$0.2450 per share, which was the reported closing sale price of our common stock on NYSE American on August 2, 2024, and assuming no issuance or exercise of Pre-Funded Warrants), after deducting expenses relating to this offering payable by us estimated at approximately \$1.25 million, including placement agent fees and expenses, for certain financial advisor services provided in connection with this offering.

	100% of Shares Sold	% of Total	50% of Shares Sold	% of Total	25% of Shares Sold	% of Total
Gross Proceeds from Offering	\$10,000,000		\$5,000,000		\$2,500,000	
Use of Proceeds						
Placement Agent Fees and Expenses	\$ 945,000	9.5%	\$ 545,000	10.9%	\$ 345,000	13.8%
Offering Expenses	\$ 307,500	3.1%	\$ 307,500	6.1%	\$ 307,500	12.3%
General Corporate and Working Capital	\$ 4,491,107	44.9%	\$2,108,516	42.2%	\$ 167,945	6.7%
Payoff of Related Party Notes and Expenses, excluding Peterson Note	\$ 129,655(1)	1.3%	\$ 129,655(1)	2.6%	\$ —	—
Payoff of Peterson Note (2)	\$ 129,555	1.3%	\$ 129,555	2.6%	\$ 129,555	5.2%
Payoff of March 2024 Investor Note (3)	\$ 229,774	2.3%	\$ 229,774	4.6%	\$ —	—
Payoff of April 2024 Investor Notes and June 2024 Investor Notes (4)	\$ 1,550,000	15.5%	\$1,550,000	31.0%	\$1,550,000	62.0%
Payoff of August 1 st Investor Note (5)	\$165,133	1.6 %	—	—	—	—
Payoff of August 6 th Investor Note (6)	\$277,276	2.8 %	—	—	—	—
Fund Asphalt Ridge Option (7)	\$ 1,775,000	17.7%	—	—	—	—
Total Use of Proceeds	\$10,000,000	100.0%	\$5,000,000	100.0%	\$2,500,000	100.0%

This includes principal and accrued and unpaid interest through August 2, 2024. Any additional accrued and unpaid interest

- (1) from August 2, 2024, until the date of repayment will increase the amount payable and will correspondingly reduce the amount of the net proceeds allocated for general corporate and working capital purposes.

The Company is required to pay the full outstanding principal amount of the Peterson Note and accrued and unpaid interest from the net proceeds of this offering, if \$1,000,000 or more is raised in this offering. The amount shown includes principal and

- (2) accrued and unpaid interest through August 2, 2024. Any additional accrued and unpaid interest from August 2, 2024, until the date of repayment will increase the amount payable and will correspondingly reduce the amount of the net proceeds allocated for general corporate and working capital purposes.

The total repayment amount of the March 2024 Investor Note is \$236,880; provided, however, if prepaid, in full, on or before

- (3) September 23, 2024, the prepayment amount is discounted by 3% to \$229,774. If not prepaid, an initial installment payment of \$118,440 is due and payable on or before September 30, 2024 and four additional installment payments of \$29,610 each are due and payable on or before, October 30, 2024, November 30, 2024, December 30, 2024 and January 30, 2025.

Under the terms of the April 2024 Investor Notes and June 2024 Investor Notes the Company is required to prepay the full

- (4) outstanding principal amount of those Notes from the net proceeds of this offering, if \$1,000,000 or more is raised in this offering, or such lesser amount equal to the total net proceeds raised in this offering, if less than \$1,600,000.

The total repayment amount of the August 1st Investor Note is \$170,240; provided, however, if prepaid, in full, on or before

- (5) January 28, 2024, the prepayment amount is discounted by 3% to \$165,133. If not prepaid, an initial installment payment of \$85,120 is due and payable on or before January 30, 2025 and four additional installment payments of \$21,280 each are due and payable on or before, February 28, 2025, March 30, 2025, April 30, 2025 and May 30, 2025.

- The total repayment amount of the August 6th Investor Note is \$285,852; provided, however, if prepaid, in full, on or before January 28, 2024, the prepayment amount is discounted by 3% to \$277,276. If not prepaid, an initial installment payment of \$142,926 is due and payable on or before January 30, 2025 and four additional installment payments of \$35,731.50 each are due and payable on or before, February 28, 2025, March 30, 2025, April 30, 2025 and May 30, 2025
- (7) The Company's right to exercise the remaining 17.75% of working interests relating to this option, for a total working interest of 20%, expires on October 10, 2024.

We believe that the net proceeds of this offering, together with our existing cash, will enable us to fund our operations for at least six months following the completion of this offering. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we expect. Additionally, the amount actually raised and the amount of indebtedness that we are required to repay out of the net proceeds could reduce the period for which we have sufficient cash to fund our operations, without having to raise additional capital. If we raise \$10 million in this offering, it is our intent to use \$2,481,393 of the net proceeds received in the offering, or approximately 28.4% of the net proceeds, to repay outstanding indebtedness. If we raise \$5 million in this offering, it is our intent to use \$2,038,984 of the net proceeds received in the offering, or approximately 49.2% of the net proceeds, to repay outstanding indebtedness. If we raise \$2.5 million in this offering, it is our intent to use \$1,679,555 of the net proceeds received in the offering, or approximately 90.9% of the net proceeds, to repay outstanding indebtedness.

Although we currently anticipate that we will use the net proceeds from this offering as described above, there may be circumstances where a reallocation of funds is necessary. The amounts and timing of our actual expenditures will depend upon numerous factors, including permits, and the accessibility of rigs and other equipment, our operating costs and the other factors described under “*Risk Factors*” in this prospectus. Accordingly, our management will have flexibility in applying the net proceeds from this offering. An investor will not have the opportunity to evaluate the economic, financial or other information on which we base our decisions on how to use the proceeds.

Each \$0.01 increase (decrease) in the assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American, on August 2, 2024, would increase (decrease) the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, by approximately \$377,551, assuming that the number of Shares and/or Pre-Funded Warrants offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase (decrease) of 1,000,000 Shares and/or Pre-Funded Warrants offered by us at the assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American, on August 2, 2024, would increase (decrease) the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, by approximately \$226,625, assuming that the assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American, on August 2, 2024, stays the same.

Pending these uses, we intend to invest the funds in short-term, investment grade, interest-bearing securities. It is possible that, pending their use, we may invest the net proceeds in a way that does not yield a favorable, or any, return for us.

CAPITALIZATION

The following table sets forth our cash and capitalization as of April 30, 2024, as follows:

- on an actual basis;
- on a pro forma basis to give effect to the receipt, after April 30, 2024, of (i) the June 2024 Convertible Debt Financing from the June 2024 Investors, resulting in net proceeds of \$705,000 to the Company, (ii) the August 1, 2024 Financing with the March 2024 Investor, resulting in net proceeds of \$110,625 to the Company, and (iii) the August 6, 2024 Financing with the August 2024 Investor, resulting in net proceeds of \$199,250 to the Company, and also gives effect to payments, after April 30, 2024, towards (i) a related party note payable in the aggregate amount of \$55,411 and (ii) the April 2024 Investor Notes in the aggregate amount of \$50,000; and
- on a pro forma, as adjusted, basis to further reflect (i) the issuance and sale of 40,816,327 Shares in this offering at an assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American on August 2, 2024, resulting in net proceeds to the Company of approximately \$8,747,500 after deducting placement agent fees and estimated offering expenses payable by us, (ii) the repayment of the March 2024 Note in the amount of \$229,774, (iii) the repayment of the April 2024 Investor Notes in the aggregate amount of \$800,000, (iv) the repayment of the June 2024 Investor Notes in the aggregate amount of \$800,000, (v) the repayment of the August 1st Investor Note in the amount of \$165,133, (vi) the repayment of the August

6th Investor Note in the amount of \$277,276, and (vii) the repayment of two related party note payables in the amounts of \$129,555 (including interest) and \$129,655, all upon the consummation of this offering.

You should read this information in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus and our condensed consolidated financial statements and related notes appearing in our Quarterly Report on Form 10-Q for the quarter ended April 30, 2024, and our Annual Report on Form 10-K, as amended by our Amendment to Annual Report on Form 10-K/A, for the fiscal years ended October 31, 2023 and 2022, which are incorporated by reference in this prospectus.

	As of April 30, 2024 (Unaudited)		Pro Forma as Adjusted ⁽¹⁾
	Actual	Pro Forma	
Cash	\$ 200,647	\$ 1,130,111 ⁽²⁾	\$ 7,396,218 ⁽⁵⁾
Insurance liability	230,387	230,387	230,387
Promissory note, net of discounts	238,386	945,560 ⁽³⁾	-(6)
Notes payable, related party	310,066	254,655 ⁽¹¹⁾	-(7)
Other indebtedness	287,628	287,628	287,628
Stockholders’ Equity			
Preferred stock, par value \$0.0001, 10,000,000 shares authorized; 0 issued and outstanding on an actual basis, pro forma basis and pro forma, as adjusted basis, respectively	-	-	-
Common Stock, par value \$0.0001, 490,000,000 shares authorized; 50,328,328, 50,328,328 and 91,144,655 shares issued and outstanding on an actual basis, pro forma basis and pro forma, adjusted basis, respectively	5,033	5,033	9,115 ⁽⁸⁾
Stock subscription receivable	(10,010)	(10,010)	(10,010)
Additional paid-in capital	25,944,850	26,202,551 ⁽⁴⁾	34,945,970 ⁽⁹⁾
Accumulated deficit	(16,194,865)	(16,194,865)	(17,476,043) ⁽¹⁰⁾
Total equity	9,745,008	10,002,709	17,469,031
Total capitalization	11,032,122	12,851,050	25,383,265

(1) Assumes no sale of Pre-Funded Warrants

Amount includes net cash proceeds from the June 2024 Notes in the amount of \$705,000, net cash proceeds from the August 1st

(2) Investor Note of \$110,625, net cash proceeds from the August 6th Investor Note of \$199,250, payments to a related party note payable totaling \$55,411 and payments made on the April 2024 Notes totaling \$50,000.

Amount includes the addition of (i) the June 2024 Notes with an aggregate principal amount of \$800,000, less debt discounts of \$352,701, (ii) the August 1st Investor Note with a principal amount of \$170,240, less discounts of \$59,615, (iii) the August 6th Note with a principal amount of \$285,852, less discounts of \$86,602, less (iv) a payment of \$50,000 toward the balance of the April 2024 Notes.

(4) Reflects additional paid in capital from the issuance of equity warrants related to the June 2024 Notes.

Reflects proceeds from Offering after payment of placement agency fees and estimated offering expenses of \$8,747,500, less payments of (i) \$259,210 for related party loans, (ii) \$229,774 for March 2024 Notes, (iii) \$750,000 for the April 2024 Notes, (iv) \$800,000 for the June 2024 Notes, (v) \$165,133 for the August 1st Investor Note and (vi) \$277,276 for the August 6th Investor Note.

Amount includes (i) the repayment of the March 2024 Notes, with a principal amount of \$236,880 and related debt discounts of \$64,416, (ii) the repayment of the April 2024 Notes, with a principal amount of \$750,000 and related debt discounts of \$734,078,

(6) (iii) the repayment of the June 2024 Notes, with a principal amount of \$800,000 and related debt discounts of \$352,701, (iv) the repayment of the August 1st Investor Note, with a principal amount of \$170,240 and related debt discounts of \$59,615 and (v) the repayment of the August 6th Investor Note, with a principal amount of \$285,852 and related debt discounts of \$86,602.

(7) Amount reflects the repayment of principal for related party loans in the amounts of \$129,655 and \$125,000.

(8) Includes 40,816,327 common shares issued as part of the Offering.

- (9) Includes additional paid in capital from proceeds of the offering, less amounts for common shares and offering costs.
- (10) Amount reflects losses on repayments of loans for loan-related expenses.
- (11) Amount reflects payments made toward a related party payable in the aggregate amount of \$55,411.

The number of shares of our common stock issued and outstanding on a pro forma basis and a pro forma, as adjusted, basis set forth in the table above is based on 50,328,328 shares of our Common Stock outstanding as of April 30, 2024, and excludes:

- up to 3,839,803 shares of common stock issuable upon the exercise of outstanding warrants at a weighted exercise price of \$0.76 per share.
- up to 120,000 shares of common stock issuable upon the exercise of outstanding options awarded under our 2022 Equity Incentive Plan at a weighted exercise price of \$0.52 per share.
- up to 450,000 shares of common stock issuable upon the vesting of restricted stock units awarded under our 2022 Equity Incentive Plan.
- the issuance of up to 5,000 shares reserved and remaining available for issuance under our 2022 Equity Incentive Plan.

Each \$0.01 increase (decrease) in the assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American, on August 2, 2024, would increase (decrease) the as adjusted amount of each of cash and cash equivalents, total equity and total capitalization by \$377,551, assuming that the number of Shares and/or Pre-Funded Warrants offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 shares in the number of Shares and/or Pre-Funded Warrants offered by us at the assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American, on August 2, 2024, would increase (decrease) the as adjusted amount of each of cash and cash equivalents, total equity and total capitalization by approximately \$260,850 after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

DILUTION

If you invest in the securities in this offering, your ownership interest will be immediately diluted to the extent of the difference between the public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after this offering.

As of April 30, 2024, we had a historical net tangible book value of \$9,745,008, or \$0.19 per share of Common Stock. Our historical net tangible book value per share represents total tangible assets less total liabilities, divided by the number of shares of our common stock outstanding as of April 30, 2024.

As of April 30, 2024, our pro forma net tangible book value was \$10,002,709, or \$0.20 per share of our Common Stock. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to the receipt, after April 30, 2024, of (i) the June 2024 Convertible Debt Financing with the June 2024 Investors, resulting in net proceeds of \$705,000 to the Company, (ii) the August 1, 2024 Financing with the March 2024 Investor, resulting in net proceeds of \$110,625 to the Company, (iii) the August 6, 2024 Financing with the August 2024 Investor, resulting in net proceeds of \$199,250 to the Company, and also giving effect to payments, after April 30, 2024, toward (i) a related party note payable in the aggregate amount of \$55,411 and (ii) the April 2024 Investor Notes in the aggregate amount of \$50,000. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the total number of shares outstanding as of April 30, 2024, after giving effect to the pro forma adjustments described above.

After giving further effect to (i) the sale of the Shares in this offering at an assumed initial public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American on August 2, 2024, and assuming no issuance of Pre-Funded Warrants (ii) the repayment of the March 2024 Note in the amount of \$229,774, (iii) the repayment of the April 2024 Investor Notes in the aggregate amount of \$750,000, (iv) the repayment of the June 2024 Investor Notes in the aggregate amount of \$800,000, (v) the repayment of the August 1st Investor Note in the amount of \$165,133, (vi) the repayment of the August 6th Investor Note in the amount of \$277,276 and (vii) the repayment of two related party note payables in the amounts of \$129,555 (including interest) and \$129,655,

and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of April 30, 2024 would have been approximately \$17,469,031 or approximately \$0.19 per share. This amount represents an immediate increase in pro forma net tangible book value of \$0.01 per share to our existing stockholders and immediate dilution of approximately \$0.05 per share to new investors in this offering. We determine dilution by subtracting the pro forma adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Common Stock in this offering. The following table illustrates this dilution:

Assumed public offering price per share		\$	0.2450
Historical net tangible book value per share as of April 30, 2024	\$	0.19	
Pro forma net tangible book value per share, as of April 30, 2024, before giving effect to this offering	\$	0.20	
Increase/(decrease) in net tangible book value per share	\$	0.01	
Increase in pro forma net tangible book value per share attributable to new investors in this offering	\$	0.01	
Pro forma as adjusted net tangible book value per share after this offering	\$	0.19	
Dilution per share to new investors purchasing common stock in this offering		\$	0.05

The dilution information discussed above is illustrative only and may change based on the actual public offering price and other terms of this offering.

A \$0.01 decrease in the assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American on August 2, 2024, would decrease our pro forma as adjusted net tangible book value as of April 30, 2024, giving effect to this offering, by approximately \$377,551 and reflect a nominal decrease in the value per share, and would decrease dilution to investors in this offering by a nominal amount per share, assuming that the number of Shares and/or Pre-Funded Warrants offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the estimated underwriting discounts and estimated offering expenses payable by us. A \$0.01 increase in the assumed public offering price of \$0.2450 per share, which was the reported closing price of our Common Stock on the NYSE American on August 2, 2024, would increase our pro forma as adjusted net tangible book value as of April 30, 2024, giving effect to this offering by approximately \$226,625 and reflect a nominal increase in the value per share, and would increase dilution to investors in this offering, by a nominal amount per share, assuming that the number of Shares and/or Pre-Funded Warrants offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the estimated underwriting discount and estimated offering expenses payable by us. We may also increase or decrease the number of Shares and/or Pre-Funded Warrants we are offering. An increase of 1,000,000 Shares and/or Pre-Funded Warrants we are offering would increase our pro forma as adjusted net tangible book value as of April 30, 2024, giving effect to this offering, by approximately \$226,625 and reflect a nominal increase in the value per share, and would decrease dilution to investors in this offering by a nominal amount per share, assuming the assumed public offering price per shares remains the same, after deducting the estimated underwriting discount and estimated offering expenses payable by us. A decrease of 1,000,000 Shares and/or Pre-Funded Warrants we are offering would decrease our pro forma as adjusted net tangible book value as of April 30, 2024, giving effect to this offering, by approximately \$226,625 and reflect a nominal decrease in the value per share, and would increase dilution to investors in this offering by a nominal amount per share, assuming the public offering price per share remains the same, after deducting the estimated underwriting discount and estimated offering expenses payable by us.

The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual public offering price and other terms of this offering determined at pricing.

The following table summarizes, as of April 30, 2024, on a pro forma as adjusted basis described above, the differences between the number of shares of Common Stock and/or Pre-Funded Warrants (assuming that only Shares are purchased in this offering) that are purchased from us, the total consideration paid to us in cash and the average price per share that existing stockholders and new investors paid for such shares. The calculation below is based on an assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American on August 2, 2024, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased ⁽¹⁾		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders	50,328,328	55.2%	\$ 23,811,412	70.4%	\$ 0.47
New investors	40,816,327	44.8%	10,000,000	29.6%	0.25
Total	91,144,655	100%	\$ 33,811,412	100%	\$ 0.37

(1) Assumes no sale of Pre-Funded Warrants

The number of shares of our Common Stock outstanding after this offering reflected in the tables and the number of shares of our Common Stock to be outstanding on a pro forma and pro forma, as adjusted basis, is based on 50,328,328 shares of our common stock outstanding as of April 30, 2024; and excludes:

- up to 3,839,803 shares of common stock issuable upon the exercise of outstanding warrants at a weighted exercise price of \$0.76 per share.
- up to 120,000 shares of common stock issuable upon the exercise of outstanding options awarded under our 2022 Equity Incentive Plan at a weighted exercise price of \$0.52 per share.
- up to 450,000 shares of common stock issuable upon the vesting of restricted stock units awarded under our 2022 Equity Incentive Plan.
- the issuance of up to 5,000 shares reserved and remaining available for issuance under our 2022 Equity Incentive Plan.

MARKET FOR OUR COMMON STOCK

Market Information

Our Common Stock is listed on the NYSE American under the symbol “TPET.” A description of our Common Stock is set forth under the heading “Description of Our Securities” beginning on page 92 of this prospectus.

The last reported sale price for our common stock on August 2, 2024 was \$0.2450 per share.

Holders

As of August 2, 2024, we had 32 record holders of our common stock and no preferred stock issued and outstanding. The number of record holders was determined from the records of our transfer agent and does not include beneficial owners of common stock whose shares are held in the names of various security brokers, dealers, and registered clearing agencies.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We intend to retain future earnings, if any, to finance the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, business prospects and other factors the board of directors deems relevant, and subject to the restrictions contained in any future financing instruments.

Transfer Agent

The transfer agent of our common stock is VStock Transfer LLC. The transfer agent’s address is 18 Lafayette Place, Woodmere, NY 11598.

Issuer Purchases of Equity Securities

None

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

You should read the following discussion and analysis of financial condition and operating results together with our financial statements and the related notes and other financial information included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. We assume no obligations to update any of these forward-looking statements. As a result of many factors, such as those set forth in the section of the prospectus captioned “Risk Factors” and elsewhere in this prospectus, our actual results may differ materially from those anticipated in these forward-looking statements. For convenience of presentation some of the numbers have been rounded in the text below.

Overview

TPET is a California-based oil and gas exploration and development company headquartered in Bakersfield, California, with its principal executive offices located at 5401 Business Park, Suite 115, Bakersfield, California 93309, and with operations in Monterey County, California, and Uintah County, Utah. The Company was incorporated on July 19, 2021, under the laws of Delaware to acquire, fund, and operate oil and gas exploration, development and production projects, initially focusing on one major asset in California, the South Salinas Project (“South Salinas Project”).

We have had revenue-generating operations since the McCool Ranch Oil Field was restarted on February 22, 2024, and recognized our first revenues in our fiscal quarter ended April 30, 2024, and received the proceeds from these operations in June 2024

TPET was formed to initially acquire from Trio Petroleum LLC (“Trio LLC”) an approximate 82.75% working interest, which was subsequently increased to an approximate 85.775% working interest, in the large, approximately 9,300-acre South Salinas Project that is located in Monterey County, California, and subsequently partner with certain members of Trio LLC’s management team to develop and operate those assets. TPET holds an approximate 68.62% interest after the application of royalties (“net revenue interest”) in the South Salinas Project. Trio LLC holds an approximate 3.8% working interest in the South Salinas Project. TPET and Trio LLC are separate and distinct companies.

California is a significant part of TPET’s geographic focus and we recently acquired a 22% working interest in the McCool Ranch Oil Field (the “McCool Ranch Oil Field”, “McCool Ranch Field” or “McCool Ranch”) in Monterey County, California. TPET’s interests extend beyond California, however, and we recently acquired an interest in the Asphalt Ridge Project in Uintah County, Utah. We may acquire additional assets both inside and outside of California and Utah.

South Salinas Project

Efforts to obtain from Monterey County conditional use permits and a full field development permit for the South Salinas Project are progressing. In the meantime, the Company recently determined that existing permits allow production testing to continue at the HV-3A discovery well at Presidents Field and, consequently, testing operations were restarted at this well on March 22, 2024. The well has been producing with a generally favorable oil-water ratio and the Company expects, in August 2024, to take steps to attempt to improve oil production from this well, for example by adding up to 650 feet of additional perforations in the oil zone and/or acidizing the well for borehole cleanup. First oil sales from the HV-3A well are expected in the third calendar quarter of 2024. The Company believes that production at HV-3A can be significantly increased over current and previous levels, for example by adding up to 650 feet of additional perforations in the currently-producing oil zone, opening deeper behind-pipe oil zones some of which are already selectively perforated, acidizing the well for borehole cleanup, and other methods and operations under consideration.

McCool Ranch Oil Field

On October 16, 2023, TPET entered into a Purchase and Sale Agreement with Trio LLC (the “McCool Ranch Purchase Agreement”) pertaining to the McCool Ranch Oil Field. Pursuant to this agreement, effective October 1, 2023, we acquired an approximate 22% working interest in and to certain oil and gas assets at the McCool Ranch Field, which is located in Monterey, County, California, just seven miles from our flagship South Salinas Project. The assets are situated in what is known as the “Hangman Hollow Area” of the McCool Ranch Field. The acquired property is a relatively new oil field (discovered in 2011) developed with six oil wells, one water-disposal well, steam generator, boiler, three 5,000 barrel tanks, 250 barrel test tank, water softener, two freshwater tanks, two soft water tanks, in-field steam pipelines, oil pipelines and other facilities. The property is fully and properly permitted for oil and gas production, cyclic-steam injection and water disposal. We are acquiring the working interest at McCool Ranch through primarily work commitment expenditures that are being allocated to restart production at the field and establish cash flow for us, with upside potential given the numerous undrilled infill and development well locations. Oil production was restarted on February 22, 2024.

McCool Ranch operations have been successfully restarted, including the restarting of oil production at the HH-1, 35X and 58X wells. about the HH-1 well has a short horizontal completion in the Lombardi Oil Sand, whereas the 35X and 58X wells are both vertical wells with similar oil columns in the Lombardi Oil Sand and with similar subsurface borehole completions. The HH-1 well at McCool Ranch upon restart was initially producing about 47 barrels of oil per day and it is currently producing about 20 bopd. The 35X well produced some oil but it and the 58X well are temporarily idle and awaiting heat treatment, probably cyclic steam, which the Company expects to accomplish during the calendar quarter ending September 30, 2024. The oil production at the HH-1 well is currently “cold” (i.e., without steam).

The aforementioned initial three wells at McCool Ranch were each restarted and produced “cold” (i.e. without steam injection), which allows for lower operating costs, with expectation that each would be produced cold as long as profitable. The Company’s expectation was and is that each well will probably transition at some from cold production to cyclic-steam operations, also known as “huff and puff,” which is expected to significantly increase production. The wells at McCool Ranch historically have responded favorably when cyclic-steam operations have been applied.

The Company expects to restart the last two wells in the restart program, the HH-3 and HH-4 wells, in the third calendar quarter of 2024. The HH-3 and HH-4 wells will have horizontal completion similar to that of the HH-1 well. All water produced from these wells will be disposed in the on-site water disposal well.

The HH-1 well was initially produced cold for about 380 days in 2012-2013, during which time peak production was about 156 barrels of oil per day (“BOPD”), average production was about 35 BOPD and cumulative production was about 13,147 barrels of oil (“BO”). The 58X well was initially produced cold for about 230 days in 2011-2013, during which time peak production was about 41 BOPD, average production was about 13 BOPD and cumulative production was about 2,918 BO.

During February 2024, the HH-1 well at McCool Ranch Field was returned to production at an initial rate of 47 barrels of oil per day, and the 35X and 58X wells at this field were subsequently also returned to production. All three of these wells were producing as of April 30, 2024. The Company in April 2024, made its first sale and shipment of approximately 1,925 barrels of oil, primarily produced from the HH-1 well. The Company is taking steps to optimize the oil production from the three wells, including possibly employing cyclic steam. The Company also plans to return to production the last two wells in the restart program, the HH-3 and HH-4 wells, during the third calendar quarter of 2024.

KLS Petroleum Consulting LLC (“KLSP”), a third-party, independent engineering firm, recommends that McCool Ranch be developed with horizontal wells, each landed in the Lombardi Oil Sand with a 1,000-foot lateral. Management estimates that TPET’s property can probably accommodate approximately 22 additional such horizontal wells and TPET accordingly may commence a drilling program in the third or fourth calendar quarter of 2024. TPET expects to add the reserve value of the McCool Ranch Field to the Company’s reserve report after a brief period of observation and review of the oil production that was restarted on February 22, 2024.

Asphalt Ridge Option Agreement and the Lafayette Energy Leasehold Acquisition and Development Option Agreement

On November 10, 2023, TPET entered into a Leasehold Acquisition and Development Option Agreement (the “Asphalt Ridge Option Agreement”) with Heavy Sweet Oil LLC (“HSO”). Pursuant to the Asphalt Ridge Option Agreement, the Company acquired an option to purchase up to a 20% working interest in certain leases at a long-recognized, major oil accumulation in northeastern Utah, in Uintah County, southwest of the city of Vernal, totaling 960 acres. HSO holds the right to such leases below 500 ft depth from surface and the Company acquired the option to participate in HSO’s initial 960-acre drilling and production program (the “HSO Program”) on such Asphalt Ridge Leases. TPET also holds the right of first refusal to participate with up to 20% working interest on the greater approximate 30,000-acre leasehold at terms offered to other third-parties. On December 29, 2023, the Company and HSO entered into an Amendment to Leasehold Acquisition and Development Agreement (the “Amendment to the Asphalt Ridge Option Agreement”), pursuant to which the Company and HSO amended the Asphalt Ridge Option Agreement to provide that, within three (3) business days of the effective date of the Amendment to the Asphalt Ridge Option Agreement, the Company would fund \$200,000 of the \$2,000,000 total purchase price in advance of HSO satisfying the closing conditions set forth in the Asphalt Ridge Option Agreement, in exchange for the Company receiving an immediate 2% interest in the Asphalt Ridge Leases, which advanced funds would be used solely for the building of roads and related infrastructure in furtherance of the development plan. In January, 2024, the Company funded an additional \$25,000 resulting in a 2.25% working interest in the Asphalt Ridge Leases. See “*Business - Recent Developments*” for further information on our acquisition of working interests in the Heavy Sweet Program.

The Asphalt Ridge Project, according to J. Wallace Gwynn of Energy News, is estimated to be the largest measured tar sand resource in the United States, and is unique given its low wax and negligible sulfur content, which is expected to make the oil produced very desirable for many industries, including shipping.

Asphalt Ridge is a prominent, northwest-southeast trending topographic feature (i.e., a dipping slope called a hog's back or cuesta) that crops-out along the northeast flank of the Uinta Basin. The outcrop is comprised largely of Tertiary and Cretaceous age sandstones that are locally highly-saturated with heavy oil and/or tar. The oil-saturated sandstones extend into the shallow subsurface of the Uinta Basin to the southwest, which is the site of the Asphalt Ridge Development Project, and where the sandstones are estimated in various independent studies to contain billions of barrels of oil-in-place. The project leasehold comprises over 30,000 acres and trends northwest-southeast, along the trend of Asphalt Ridge, over a distance of about 20 miles.

The area has been underdeveloped for decades due, in large part, to lease ownership issues and the definition of heavy oil falling under mining regulations in the State of Utah. These factors created conflict between surface rights and subsurface mineral rights and were obstacles to developing the asset using proven advanced cyclic-steam production techniques. Necessary permits have now been secured that should allow drilling to commence by our operating partner. HSO hopes to continue to work with the State of Utah to supplement prior receipt of permits with other state incentives, including working with the State on an arrangement requiring only an 8% state royalty in connection with this project.

An early development phase contemplates the development of 240 acres with an estimated 119 wells in the Northwest Asphalt Ridge Area. The plan is to develop the 240 acres using advanced cyclic-steam production techniques, including initial CO₂ injection. This phase contemplates seventeen 7-spot hexagonal well patterns on 2 ½ acre spacing (a 7-spot has a central steam/CO₂ injection well that is surrounded by six producing oil wells). Upgrades have been made to existing roads and well pads as part of this early development phase.

Two oil-saturated Cretaceous sandstones are targeted for development at Asphalt Ridge: the Rimrock Sandstone and the underlying Asphalt Ridge Sandstone. TPET expects to add the reserve value, if any, of the Asphalt Ridge Project to the Company's reserve report after a brief period of observation and review of the oil development operations that commenced in the third calendar quarter of 2024.

During the quarterly period ended April 30, 2024, we announced the commencement of drilling activities at Asphalt Ridge. The first well, HSO 8-4 (API# 4304757202), was spud on May 10, 2024 and drilled to a total depth of 1,020 feet. The well found 100 feet of Rimrock Sandstone tar-sand pay zone with good oil saturation and good porosity. Thirty feet of the Rimrock was cored. A small, representative piece of Rimrock core was placed in water and brought to boiling point, and within a few minutes the sand disaggregated and the bitumen became liquid, mobile-oil, floating on top of the water – this simple laboratory test indicates that the bitumen becomes mobile-oil at relatively low temperatures and supports our contention that oil extraction using subsurface thermal-recovery methods may be very successful. A second well, the HSO 2-4 (API# 430475201), was spud on May 19, 2024 and drilled to a total depth of 1,390 feet. The well drilled through both the Rimrock tar-sand, which had a thickness of 135 feet, and the Asphalt Ridge tar-sand, which had a thickness of 59 feet. A downhole-heater has been installed in the 2-4 well and the Company expects production to begin in the third calendar quarter of 2024. A third well is planned to be drilled in August 2024.

Carbon Capture and Storage Project as part of Company's South Salinas Project

TPET is committed to attempting to reduce its own carbon footprint and, where possible, that of others. For this reason, TPET is taking initial steps to launch a Carbon Capture and Storage (CCS) project as part of the South Salinas Project. The South Salinas Project appears ideal for a CCS project. The South Salinas Project covers a vast area and is uniquely situated at a deep depocenter where there are thick geologic zones (e.g., Vaqueros Sand, up to approximately 500' thick), about two miles deep, which could accommodate and permanently store vast volumes of CO₂. Four existing deep wells in the South Salinas Project (i.e., the HV 1-35, BM 2-2, BM 1-2-RD1 and HV 3-6 wells) are excellent candidates for use as CO₂ injection wells. A CCS project in the future may help reduce TPET's carbon footprint by sequestering and permanently storing CO₂ deep underground at one or more deep wells, away from drinking water sources. Furthermore, three of the aforementioned deep wells are directly located on three idle oil and gas pipelines that could be used to import CO₂ to the Company's CCS Project. TPET has opened discussions with third parties who wish to reduce their own greenhouse gas emissions and who may be interested in participating in our CCS project. TPET believes it feasible to develop the major oil and gas resources of the South Salinas Project and to concurrently establish a substantial CCS project and potentially a CO₂ storage hub and/or Direct Air Capture (DAC) hub. See "*Business - Recent Developments*" for further information on the CCS project.

Going Concern Considerations

We have only begun to generate revenues in the fiscal quarter ended April 30, 2024 and have incurred significant losses since inception. As of April 30, 2024, we have an accumulated deficit of \$16,194,865 and a working capital deficit of \$1,213,963, and for the three and six months ended April 30, 2024, net losses of \$4,045,935 and \$5,747,983, respectively. To date, we have been funding operations through proceeds from the issuance of Common Stock, financing through certain investors, the consummation of its IPO in April 2023, and convertible note financing under two tranches in October 2023 and December 2023, pursuant to which we raised total gross proceeds of \$2,371,500. Additionally, we received funds in the amount of \$125,000 from an unsecured promissory note from our former CEO, as well as gross proceeds of \$184,500 from a promissory note with an investor in March 2024, gross proceeds of \$720,000 from convertible debt financing with two investors in April 2024 and gross proceeds of \$720,000 from convertible note and warrant financings with two investors in June 2024.

There is substantial doubt regarding our ability to continue as a going concern as a result of our accumulated deficit and no source of revenue sufficient to cover our costs of operations as well as our dependence on private equity and financing. See “Risk Factors—Risks Relating to Our Business— We have a history of operating losses, our management has concluded that factors raise substantial doubt about our ability to continue as a going concern and our auditor has included an explanatory paragraph relating to our ability to continue as a going concern in its audit report for the years ended October 31, 2023 and 2022, and for the period from July 19, 2021 (inception) through October 31, 2021.”

The accompanying condensed financial statements have been prepared assuming we will continue as a going concern. As we have only begun to generate revenues, we need to raise a significant amount of capital to pay for our development, exploration, drilling and operating costs. While we raised capital in April 2023 with our initial public offering, in October 2023, December 2023, April 2024 and June 2024 with convertible debt financing, and in March 2024 with promissory notes, we expect to require additional funding in the future and there is no assurance that we will be able to raise additional needed capital or that such capital will be available under favorable terms or at all. We are subject to all the substantial risks inherent in the development of a new business enterprise within an extremely competitive industry. Due to the absence of a long-standing operating history and the emerging nature of the markets in which we compete, we anticipate operating losses until we can successfully implement our business strategy, which includes all associated revenue streams. We may never achieve profitable operations or generate significant revenues.

We will require additional capital funding in order to drill additional planned wells at the South Salinas, McCool Ranch and Asphalt Ridge assets and to pay for additional development costs and other payment obligations and operating costs until our planned revenue streams are fully implemented and begin to offset our operating costs, if ever.

Since our inception, we have funded our operations with the proceeds from equity and debt financing. We have experienced liquidity issues due to, among other reasons, our limited ability to raise adequate capital on acceptable terms. We have historically relied upon the issuance of equity and promissory notes that are convertible into shares of our common stock to fund our operations and have devoted significant efforts to reduce that exposure. We anticipate that we will need to issue equity to fund our operations for the foreseeable future. If we are unable to achieve operational profitability or are not successful in securing other forms of financing, we will have to evaluate alternative actions to reduce our operating expenses and conserve cash.

The accompanying condensed 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 condensed financial statements do not include any adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should we be unable to continue as a going concern. The condensed financial statements included in this report also include a going concern footnote.

Optioned Assets - McCool Ranch Oil Field

In October 2023, we entered into an agreement (“McCool Ranch Purchase Agreement”) with Trio LLC for purchase of a 21.918315% working interest in the McCool Ranch Oil Field located in Monterey County near our flagship South Salinas Project; we initially recorded a payment of \$100,000 upon execution of the McCool Ranch Purchase Agreement, at which time Trio LLC began refurbishment operations with respect to the San Ardo WD-1 water disposal well (the “WD-1”) to determine if it was capable of reasonably serving the produced water needs for the assets. With refurbishment successfully accomplished, we are obligated to pay an additional \$400,000 per the McCool Ranch Purchase Agreement; we have paid approximately \$215,000 during the quarter ended April 30, 2024 for restarting production operations on the assets and have recorded a liability of \$185,000 to Trio LLC as of April 30, 2024.

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act, and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Results of Operations

For the Year Ended October 31, 2023 compared to the Year Ended October 31, 2022

Our financial results for the years ended October 31, 2023 and 2022 are summarized as follows:

	For the Years Ended October 31,			
	2023	2022	Change	% Change
Operating expenses:				
Exploration expenses	\$ 251,743	\$ 28,669	\$ 223,074	778.1%
General and administrative expenses	3,311,886	768,379	2,543,507	331.0%
Stock-based compensation expense	1,044,261	6,202	1,038,059	16,737.5%
Accretion expenses	2,778	2,778	-	0.0%
Total operating expenses	4,610,668	806,028	3,804,640	472.0%
Loss from Operations	(4,610,668)	(806,028)	(3,804,640)	472.0%
Other expenses:				
Interest expenses	791,811	1,661,981	(870,170)	(52.4)%
Penalty fees	-	1,322,933	(1,322,933)	(100.0)%
Loss on settlement	13,051	-	13,051	100.0%
Loss on note conversion	1,125,000	-	1,125,000	100.0%
Licenses and fees	3,896	9,450	(5,554)	(58.8)%
Total other expenses	1,933,758	2,994,364	(1,060,606)	(35.4)%
Loss before income taxes	(6,544,426)	(3,800,392)	(2,744,034)	72.2%
Income tax benefit	-	-	-	-
Net loss	\$ (6,544,426)	\$ (3,800,392)	\$ (2,744,034)	72.2%

Exploration expenses

Under the successful efforts method of accounting for crude oil and natural gas properties, exploration expenses consist primarily of exploratory geological and geophysical costs, delay rentals and exploratory overhead, and are expensed as incurred. Exploration expenses increased by approximately \$0.2 million as compared to the prior year period due to an increase in exploratory, geological, and geophysical costs incurred during the year.

Given adequate funding, the Company expects to drill two additional wells (the HV-2 and HV-4 wells) in 2024.

General and administrative expenses

General and administrative expenses consist primarily of personnel expenses, including salaries, benefits and stock-based compensation expense for employees and consultants in executive, finance and accounting, legal, operations support, information technology and human resource functions. General and administrative expenses also include corporate facility costs including rent, utilities, depreciation, amortization and maintenance, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

General and administrative expenses increased for the year ended October 31, 2023 by approximately \$2.5 million as compared to the prior period due to director fees of approximately \$160,000, consulting fees of approximately \$430,000, insurance expenses of approximately \$120,000, increased advertising and marketing fees of approximately \$400,000, increased legal fees of approximately \$800,000 and increased salaries expenses of approximately \$600,000.

Stock-based compensation expense

The Company records stock-based compensation expense for costs associated with options and restricted shares granted in connection with the Plan, as well as for shares issued as payment for services. Stock-based compensation expense increased by approximately \$1.0 million for the year ended October 31, 2023 as compared to the prior year due to the amortization of approximately \$965,000 in expense for restricted shares, and approximately \$40,000 in expense for options granted in the period.

Accretion expenses

The Company has an Asset Retirement Obligation (“ARO”) recorded that is associated with its oil and natural gas properties in the SSP; the fair value of the ARO was recorded as a liability and is accreted over time until the date the ARO is to be paid. For the year ended October 31, 2023, accretion expenses remained consistent with that of the prior year period.

Other expenses, net

For the year ended October 31, 2023, other expenses, net decreased by approximately \$1.1 million when compared to the prior year period. The decrease is attributable to decreases in interest expense of approximately \$0.9 million, a nominal decrease in license fees and a one-time penalty fee in the prior year of approximately \$1.3 million that did not recur in the current year. These decreases were offset by losses on settlements and note conversions of approximately \$15,000 and \$1.1 million, respectively.

Three Months Ended April 30, 2024 compared to the Three Months Ended April 30, 2023 (unaudited)

Our financial results for the three months ended April 30, 2024 and 2023 are summarized as follows:

	For the Three Months Ended April 30,		Change	% Change
	2024	2023		
Revenues, net	\$ 72,923	\$ -	\$ 72,923	100.0%
Operating expenses:				
Exploration expenses	40,223	25,415	14,808	58.3%
General and administrative expenses	1,475,685	920,263	555,422	60.4%
Stock-based compensation expense	504,912	70,228	434,684	619.0%
Accretion expenses	694	694	-	0.0%
Total operating expenses	2,021,514	1,016,600	1,004,914	98.9%
Loss from Operations	(1,948,591)	(1,016,600)	(931,991)	91.7%
Other expenses:				
Interest expenses	982,691	94,357	888,334	941.5%
Settlement fees	10,500	-	10,500	100.0%

Loss on note conversion	1,104,153	1,125,000	(20,847)	(1.9)%
Total other expenses	2,097,344	1,219,357	877,987	72.0%
Loss before income taxes	(4,045,935)	(2,235,957)	(1,809,978)	80.9%
Income tax benefit	-	-	-	-
Net loss	\$ (4,045,935)	\$ (2,235,957)	\$ (1,809,978)	80.9%

Revenues, net

Revenues, net increased for the three months ended April 30, 2024 by approximately \$0.1 million as compared to the prior period, which had no revenue; we made our first sale and shipment of approximately 2,100 barrels of oil, primarily produced from the HH-1 well.

Exploration expenses

Under the successful efforts method of accounting for crude oil and natural gas properties, exploration expenses consist primarily of exploratory geological and geophysical costs, delay rentals and exploratory overhead, and are expensed as incurred. Exploration expenses increased by approximately \$15,000 as compared to the prior year period due to an increase in exploratory, geological, and geophysical costs incurred during the quarter.

Given adequate funding, we expect the McCool Ranch Field to return to production the last two wells in the restart program, the HH-3 and HH-4 wells, during the third calendar quarter of 2024.

General and administrative expenses

General and administrative expenses consist primarily of personnel expenses, including salaries, benefits and stock-based compensation expense for employees and consultants in executive, finance and accounting, legal, operations support, information technology and human resource functions. General and administrative expenses also include corporate facility costs including rent, utilities, depreciation, amortization and maintenance, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

General and administrative expenses increased for the three months ended April 30, 2024 by approximately \$0.6 million as compared to the prior period due to increases in NYSE American filing fees of \$100,000, insurance expenses of \$60,000, marketing fees of \$180,000, increased legal fees of approximately \$220,000 and increased salary expenses of approximately \$250,000, offset by a decrease in consulting fees of \$270,000.

Stock-based compensation expenses

We record stock-based compensation expenses for costs associated with options and restricted shares granted in connection with the Plan, as well as for shares issued as payment for services. Stock-based compensation expense increased by approximately \$0.4 million for the three months ended April 30, 2024 as compared to the prior period due to the amortization of approximately \$500,000 in expense for restricted shares that had not yet been granted during the same period in the prior year.

Accretion expenses

We have an Asset Retirement Obligation (“ARO”) recorded that is associated with our oil and natural gas properties in the SSP; the fair value of the ARO was recorded as a liability and is accreted over time until the date the ARO is to be paid. For the three months ended April 30, 2024, accretion expenses remained consistent with that of the prior year period.

Other expenses, net

For the three months ended April 30, 2024, Other expenses, net increased by approximately \$0.9 million compared to the prior year period. The increase is primarily due to increased non-cash interest expense of \$0.9 million due to the payoff of the first and second tranches of the convertible debt (and associated debt discounts) during the quarter.

Our financial results for the six months ended April 30, 2024 and 2023 are summarized as follows:

	For the Six Months Ended April 30,		Change	% Change
	2024	2023		
Revenues, net	\$ 72,923	\$ -	\$ 72,923	100.0%
Operating expenses:				
Exploration expenses	\$ 124,817	\$ 25,415	\$ 99,402	391.1%
General and administrative expenses	2,422,953	1,044,519	1,378,434	132.0%
Stock-based compensation expense	912,530	110,985	801,545	722.2%
Accretion expenses	1,389	1,389	-	0.0%
Total operating expenses	3,461,689	1,182,308	2,279,381	192.8%
Loss from Operations	(3,388,766)	(1,182,308)	(2,206,458)	186.6%
Other expenses:				
Interest expenses	1,141,989	746,930	395,059	52.9%
Settlement fees	10,500	-	10,500	100.0%
Loss on note conversion	1,196,306	1,125,000	71,306	6.3%
Licenses and fees	10,422	-	10,422	100.0%
Total other expenses	2,359,217	1,871,930	487,287	26.0%
Loss before income taxes	(5,747,983)	(3,054,238)	(2,693,745)	88.2%
Income tax benefit	-	-	-	-
Net loss	\$ (5,747,983)	\$ (3,054,238)	\$ (2,693,745)	88.2%

Revenues, net

Revenues, net increased for the six months ended April 30, 2024 by approximately \$0.1 million as compared to the prior period, which had no revenue; we made our first sale and shipment of approximately 2,100 barrels of oil, primarily produced from the HH-1 well.

Exploration expenses

Under the successful efforts method of accounting for crude oil and natural gas properties, exploration expenses consist primarily of exploratory geological and geophysical costs, delay rentals and exploratory overhead, and are expensed as incurred. Exploration expenses increased by approximately \$0.1 million as compared to the prior year period due to an increase in exploratory, geological, and geophysical costs incurred during the quarter.

Given adequate funding, we expect the McCool Ranch Field to return production the last two wells in the restart program, the HH-3 and HH-4 wells, in the third quarter.

General and administrative expenses

General and administrative expenses consist primarily of personnel expenses, including salaries, benefits and stock-based compensation expense for employees and consultants in executive, finance and accounting, legal, operations support, information technology and human resource functions. General and administrative expenses also include corporate facility costs including rent, utilities, depreciation, amortization and maintenance, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

General and administrative expenses increased for the six months ended April 30, 2024 by approximately \$1.4 million as compared to the prior period due to increases in NYSE American filing fees of \$180,000, insurance expenses of \$150,000, marketing fees of \$235,000, director fees of \$110,000, increased legal fees of approximately \$470,000 and increased salary expenses of approximately \$490,000, offset by a decrease in consulting fees of \$240,000.

Stock-based compensation expenses

We record stock-based compensation expenses for costs associated with options and restricted shares granted in connection with the Plan, as well as for shares issued as payment for services. Stock-based compensation expense increased by approximately \$0.8 million for

the six months ended April 30, 2024 as compared to the prior period due to the amortization of approximately \$900,000 in expense for restricted shares that had not yet been granted during the same period in the prior year.

Accretion expenses

We have an Asset Retirement Obligation (“ARO”) recorded that is associated with our oil and natural gas properties in the SSP; the fair value of the ARO was recorded as a liability and is accreted over time until the date the ARO is to be paid. For the six months ended April 30, 2024, accretion expenses remained consistent with that of the prior year period.

Other expenses, net

For the six months ended April 30, 2024, Other expenses, net increased by approximately \$0.5 million compared to the prior year period. The increase is due to increased non-cash interest expenses over the period of \$0.4 million due to increased debt discounts on debt in the current period versus the same period in the prior year.

Liquidity and Capital Resources

Working Capital/(Deficiency)

October 31, 2023 compared to October 31, 2022

Our working capital deficit as of October 31, 2023, in comparison to our working capital deficit as of October 31, 2022, can be summarized as follows:

	October 31, 2023	October 31, 2022
Current assets	\$ 1,695,341	\$ 1,752,529
Current liabilities	1,851,386	6,710,652
Working capital (deficiency)	<u>\$ 156,045</u>	<u>\$ (4,958,123)</u>

Current assets decreased slightly because of i) an increase to the cash account of approximately \$1.5 million, offset by ii) a decrease in deferred offering costs of approximately \$1.6 million, both of which are due to the closing of the IPO, which resulted in net cash proceeds of \$4,940,000 and the complete reduction of deferred offering costs asset account. The decrease in current liabilities is due to i) the conversion of the \$4.5 million January 2022 SPA to equity, ii) the repayment of approximately \$1.4 million in notes payable, both of which occurred upon consummation of the IPO and iii) the funding of a convertible note, net of discounts, in the amount of approximately \$1.2 million.

April 30, 2024 compared to October 31, 2023

Our working capital deficiency as of April 30, 2024, in comparison to our working capital deficiency as of October 31, 2023, can be summarized as follows:

	April 30, 2024	October 31, 2023
Current assets	\$ 804,876	\$ 1,695,341
Current liabilities	2,018,839	1,851,386
Working capital (deficiency)	<u>\$ (1,213,963)</u>	<u>\$ (156,045)</u>

Current assets decreased because of i) a decrease to the cash account of approximately \$1.3 million due to increased payroll expenses and additional cash outlays for capital expenditures for the oil and gas properties, offset by an increase in prepaid assets of approximately \$0.5 million. The balance of the current liabilities has remained fairly constant.

Cash Flows

Year Ended October 31, 2023 compared to Year Ended October 31, 2022

Our cash flows for the year ended October 31, 2023, in comparison to our cash flows for the year ended October 31, 2022, can be summarized as follows:

	Years ended October 31,	
	2023	2022
Net cash used in operating activities	\$ (4,036,834)	\$ (502,144)
Net cash used in investing activities	(2,189,859)	-
Net cash provided by financing activities	7,714,969	496,915
Net change in cash	\$ 1,488,276	\$ (5,229)

Cash Flows from Operating Activities

For the years ended October 31, 2023 and 2022, cash used in operating activities was \$4,036,834 and \$502,144, respectively. The cash used in operations for the year ended October 31, 2023 was primarily attributable to our net loss of \$6,544,426, adjusted for non-cash expenses in the aggregate amount of \$2,520,829, as well as \$13,237 of net cash used to fund changes in the levels of operating assets and liabilities. Our cash used in operations for the year ended October 31, 2022 was primarily attributable to our net loss of \$3,800,392, adjusted for non-cash expenses in the aggregate amount of \$2,729,551, as well as \$568,697 of net cash provided to fund changes in the levels of operating assets and liabilities.

Cash Flows from Investing Activities

For the years ended October 31, 2023 and 2022, cash used in investing activities was \$2,189,859 and \$0, respectively. The cash used during the current period is attributable to approximately \$3.7 million related to drilling exploratory wells and approximately \$0.4 million related to acquisition and reserve analysis costs, both of which were capitalized and are reflected in the balance of the oil and gas property as of October 31, 2023. These amounts were offset by approximately \$1.9 million in amounts used from the Advance to Operators account, which was designated for costs for the HV-1 well.

Cash Flows from Financing Activities

For the years ended October 31, 2023 and 2022, cash provided by financing activities was \$7,714,969 and \$496,915, respectively. Cash provided by financing activities during the year ended October 31, 2023 was primarily attributable to \$6.7 million in gross proceeds from the issuance of common stock, \$1.8 million in net proceeds from the exercise of warrants and \$1.6 million in net proceeds from the convertible note financing, offset by the payment of offering costs of approximately \$1.0 million and the payment of notes payables of approximately \$1.5 million. Cash provided by financing activities during the year ended October 31, 2022 was primarily attributable to approximately \$4.8 million in gross proceeds from the issuance of notes payables to investors, offset by the repayment of notes payables of approximately \$2.9 million and \$1.5 million for the aggregate payment of debt issuance costs and deferred offering costs.

The Company's cash change was an increase of approximately \$1.5 million as of October 31, 2023 from the prior year end. Management believes that the cash on hand and working capital are sufficient to meet its current anticipated cash requirements for anticipated capital expenditures and operating expenses for the next twelve months.

Six Months Ended April 30, 2024 compared to Six Months Ended April 30, 2023

Our cash flows for the six months ended April 30, 2024, in comparison to our cash flows for the six months ended April 30, 2023, can be summarized as follows:

	Six months ended April 30,	
	2024	2023
Net cash used in operating activities	\$ 682,525	\$ (801,266)
Net cash used in investing activities	(1,018,704)	(970,168)
Net cash provided by financing activities	(1,005,098)	3,885,995

Net change in cash

\$	(1,314,277)	\$	2,114,561
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Cash Flows from Operating Activities

For the six months ended April 30, 2024 and 2023, cash provided by/(used in) operating activities was \$682,525 and (\$801,266), respectively. The cash provided by operations for the six months ended April 30, 2024 was primarily attributable to our net loss of \$5,747,983, adjusted for non-cash expenses in the aggregate amount of \$6,086,949, as well as \$343,559 of net cash provided to fund changes in the levels of operating assets and liabilities. Our cash used in operations for the six months ended April 30, 2023 was primarily attributable to our net loss of \$3,054,238, adjusted for non-cash expenses in the aggregate amount of \$1,695,067, as well as \$557,905 of net cash used to fund changes in the levels of operating assets and liabilities.

Cash Flows from Investing Activities

For the six months ended April 30, 2024 and 2023, cash used in investing activities was \$1,018,704 and \$970,168, respectively. The cash used during the current period is attributable to approximately \$1.1 million related to costs for capital expenditures, which were capitalized and are reflected in the balance of the oil and gas property as of April 30, 2024. These amounts were offset by approximately \$500,000 in amounts due to operators for costs for the South Salinas Project and the McCool Ranch Option. Cash used from investing activities for the six months ended April 30, 2023 was attributable to approximately \$1.3 million related to drilling exploratory wells and approximately \$200,000 related to acquisition costs, both of which were capitalized and reflected in the balance of the oil and gas property as of April 30, 2023. These amounts were offset by approximately \$0.5 million in amounts used from the Advance to Operators account, which was designated for costs for the HV-1 well.

Cash Flows from Financing Activities

For the six months ended April 30, 2024 and 2023, cash (used in)/provided by financing activities was (\$1,005,098) and \$3,885,995, respectively. Cash provided by financing activities during the six months ended April 30, 2024 was primarily attributable to approximately \$0.6 million in net proceeds from the issuance of convertible debt and approximately \$1.0 million from the issuance of promissory notes and related party notes, offset by payments for the convertible debt in the amount of approximately \$2.6 million and debt issuance costs of \$0.2 million. Cash provided by financing activities during the six months ended April 30, 2023 was primarily attributable to \$6.4 million in gross proceeds from the issuance of Common Stock, offset by the payment of offering costs of approximately \$1.0 million and the payment of notes payables of approximately \$1.5 million.

Our cash change was a decrease of approximately \$1.3 million as of April 30, 2024. Management believes that the cash on hand and working capital are sufficient to meet its current anticipated cash requirements for anticipated capital expenditures and operating expenses for the next twelve months.

Contractual Obligations and Commitments

Unproved Property Leases

We hold various leases related to the unproved properties of the South Salinas Project; two of the leases are held with the same lessor. The first lease, which covers 8,417 acres, was amended on May 27, 2022 to provide for an extension of then-current force majeure status for an additional, uncontested twelve months, during which we would be released from having to evidence to the lessor the existence of force majeure conditions. As consideration for the granting of the lease extension, we paid the lessor a one-time, non-refundable payment of \$252,512; this amount was capitalized and reflected in the balance of the oil and gas property as of October 31, 2022. The extension period commenced on June 19, 2022 and currently, the “force majeure” status has been extinguished by the drilling of the HV-1 well. The ongoing operation and oil production at the HV-3A well maintains the validity of the lease.

The second lease covers 160 acres of the South Salinas Project; it is currently held by delay rental and is renewed every three years. Until drilling commences, we are required to make delay rental payments of \$30/acre per year. We are currently in compliance with this requirement and have paid in advance the delay rental payment for the period from October 2023 through October 2024.

The Company holds interests in various leases related to the unproved properties of the McCool Ranch Oil Field. These leases occur in two parcels, “Parcel 1” and “Parcel 2”. Parcel 1 comprises ten leases and approximately 480 acres, which are held by delay rental

payments that are paid-up and current. Parcel 2 comprises one lease and approximately 320 acres, which is held by production. The total leasehold comprises approximately 800 gross and net acres.

During February and March of 2023, we entered into additional leases related to the unproved properties of the South Salinas Project with two groups of lessors. The first group of leases covers 360 acres and has a term of 20 years; we are required to make rental payments of \$25/acre per year. We are currently in compliance with this requirement and have paid in advance the rental payment for the period February 2024 through February 2025. The second group of leases covers 307.75 acres and has a term of 20 years; we are required to make rental payments of \$30/acre per year. We are currently in compliance with this requirement and have paid in advance the rental payment for the period from March 2024 through March 2025.

On November 10, 2023, we entered into a leasehold acquisition and development option agreement (“ARLO Agreement”) with Heavy Sweet Oil (“HSO”) for a term of nine (9) months which gives the Company the exclusive right to acquire up to a 20% working interest in a 960-acre drilling and production program in the Asphalt Ridge leases for \$2,000,000, which may be invested in tranches by us, with an initial tranche closing for an amount no less than \$500,000 and paid within seven days subsequent to HSO providing certain required items to the Company.

On December 29, 2023, we entered into an amendment to the ARLO Agreement, whereby we funded \$200,000 of the \$500,000 payable by us to HSO at the Initial Closing, in advance of HSO satisfying certain required items for a 2% interest in the leases; such funds are to be used by HSO solely for the building of roads and related infrastructure in furtherance of the development of the leases. As of April 30, 2024, the Company has paid a total of \$225,000 to HSO in costs related to infrastructure; such costs are capitalized costs and are reflected in the balance of the oil and gas property as of April 30, 2024.

Board of Directors Compensation

On July 11, 2022, our Board of Directors approved compensation for each of the non-employee directors of the Company, which would be effective upon the consummation of the IPO. Such compensation is structured as follows: an annual retainer of \$50,000 cash plus an additional \$10,000 for each Board committee upon which the Director serves, each paid quarterly in arrears. Payment for this approved compensation commenced upon successful completion of the Company’s IPO in April 2023; for the three and six months ended April 30, 2024, we have recognized \$54,000 and \$110,685, respectively, in directors’ fees.

Agreements with Advisors

On October 4, 2023 and December 29, 2023, the Company entered into placement agent agreements with Spartan Capital Securities, LLC (“Spartan”), whereby Spartan will serve as the exclusive placement agent in connection with the closing of private placements. The agreements provide the agent with i) a cash fee 7.5% of the aggregate proceeds raised in the sale and ii) warrants to purchase a number of common shares equal to 5% of the number of common shares initially issuable upon conversion of each note tranche; warrants to purchase 83,333 and 55,000 common shares with exercise prices of \$1.32 and \$0.55 for the first and second tranches, respectively, were issued to Spartan as of January 31, 2024. Such warrants may be exercised beginning 6 months after issuance until four- and one-half years thereafter.

Critical Accounting Policies and Estimates

Basis of Presentation

We prepare our financial statements in conformity with GAAP, which requires management to make certain estimates and assumptions and apply judgments. We base our estimates and judgments on historical experience, current trends and other factors that management believes to be important at the time the condensed financial statements are prepared, and actual results could differ from our estimates and such differences could be material. Due to the need to make estimates about the effect of matters that are inherently uncertain, materially different amounts could be reported under different conditions or using different assumptions. On a regular basis, we review our critical accounting policies and how they are applied in the preparation of our condensed financial statements, as well as the sufficiency of the disclosures pertaining to our accounting policies in the footnotes accompanying our financial statements. Described below are the most significant policies we apply in preparing our condensed financial statements, some of which are subject to alternative treatments under GAAP. We also describe the most significant estimates and assumptions we make in applying these policies. See “Note 2 - Summary of Significant Accounting Policies” to our condensed financial statements.

The Company's projects are in the exploration and/or early production stages and the Company began generating revenue from its operations during the quarterly period ended April 30, 2024. We apply the successful efforts method of accounting for crude oil and natural gas properties. Under this method, exploration costs such as exploratory geological and geophysical costs, delay rentals and exploratory overhead are expensed as incurred. If an exploratory property provides evidence to justify potential development of reserves, drilling costs associated with the property are initially capitalized, or suspended, pending a determination as to whether a commercially sufficient quantity of proved reserves can be attributed to the area as a result of drilling. At the end of each quarter, management reviews the status of all suspended exploratory property costs in light of ongoing exploration activities; in particular, whether we are making sufficient progress in our ongoing exploration and appraisal efforts. If management determines that future appraisal drilling or development activities are unlikely to occur, associated exploratory well costs are expensed.

Unproved oil and natural gas properties

Unproved oil and natural gas properties have unproved lease acquisition costs, which are capitalized until the lease expires or otherwise until the Company specifically identifies a lease that will revert to the lessor, at which time we charge the associated unproved lease acquisition costs to exploration costs.

Unproved oil and natural gas properties are assessed periodically for impairment on a property-by-property basis based on remaining lease terms, drilling results or future plans to develop acreage. The Company currently has one well that is producing and is evaluating the impact of production on the reserve determination for that well and field.

Impairment of Other Long-lived Assets

The Company reviews the carrying value of its 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. The Company assesses 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. With regards to oil and gas properties, this assessment applies to proved properties; unproved properties are assessed for impairment either at an individual property basis or a group basis.

Asset Retirement Obligations

ARO consists of future plugging and abandonment expenses on oil and natural gas properties. In connection with the South Salinas Project acquisition described above, the Company acquired the plugging and abandonment liabilities associated with six temporarily shut-in, idle wells. The fair value of the ARO was recorded as a liability in the period in which the wells were acquired with a corresponding increase in the carrying amount of oil and natural gas properties. The Company plans to utilize the six wellbores acquired in the South Salinas Project acquisition in future production, development and/or exploration activities. The liability is accreted for the change in its present value each period based on the expected dates that the wellbores will be required to be plugged and abandoned. The capitalized cost of ARO is included in oil and gas properties and is a component of oil and gas property costs for purposes of impairment and, if proved reserves are found, such capitalized costs will be depreciated using the units-of-production method. The asset and liability are adjusted for changes resulting from revisions to the timing or the amount of the original estimate when deemed necessary. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized.

Recent Accounting Pronouncements

All recently issued but not yet effective accounting pronouncements have been deemed to be not applicable or immaterial to the Company.

BUSINESS

Overview

TPET is a California-based oil and gas exploration and development company headquartered in Bakersfield, California, with its principal executive offices located at 4115 Blackhawk Plaza Circle, Suite 100, Danville, California, 94506, and with operations in Monterey County, California, and Uintah County, Utah. The Company was incorporated on July 19, 2021, under the laws of Delaware to acquire, fund, and operate oil and gas exploration, development and production projects, initially focusing on one major asset in California, the South Salinas Project (“South Salinas Project”).

We have had revenue-generating operations since the McCool Ranch Oil Field was restarted on February 22, 2024, and as of the quarter ended April 30, 2024, we recorded approximately \$75,000 in net revenues from our McCool Ranch Oil Field.

TPET was formed to initially acquire from Trio Petroleum LLC (“Trio LLC”) an approximate 82.75% working interest, which was subsequently increased to an approximate 85.775% working interest, in the large, approximately 9,300-acre South Salinas Project that is located in Monterey County, California, and subsequently partner with certain members of Trio LLC’s management team to develop and operate those assets. TPET holds an approximate 68.62% interest after the application of royalties (“net revenue interest”) in the South Salinas Project. Trio LLC holds an approximate 3.8% working interest in the South Salinas Project. TPET and Trio LLC are separate and distinct companies.

California is a significant part of TPET’s geographic focus and we recently acquired a 22% working interest in the McCool Ranch Oil Field (the “McCool Ranch Oil Field”, “McCool Ranch Field” or “McCool Ranch”) in Monterey County, California. TPET’s interests extend beyond California, however, and we recently acquired an interest in the Asphalt Ridge Project in Uintah County, Utah. We may acquire additional assets both inside and outside of California and Utah.

Trio LLC is a licensed Operator in California and currently operates the South Salinas Project and the McCool Ranch Oil Field on behalf of TPET and other working interest owners. Trio LLC operates these assets pursuant to joint operating agreements (“JOAs”) between and among Trio LLC and the non-operating, third-party, working interest owners. The non-operating parties have agreed under the JOAs to have the Operator explore and develop these assets for the production of oil and gas as provided thereunder. Trio LLC, as Operator, generally conducts and has significant control of operations, subject to the limitations and constraints of the JOAs, and acts in the capacity of an independent contractor. Operator is obligated to conduct its activities under the JOAs as a reasonable prudent operator, in good workmanlike manner, with due diligence and dispatch, in accordance with good oilfield practices, and in compliance with applicable laws and regulations.

Recent Business Developments

Changes to Company Management

Changes were made in June 2024, to our management team including the following: 1) Robin Ross, one of the original founders of the Company, became our new Chairman and a Director; 2) Stan Eschner, our former Executive Chairman, became our Vice Chairman, and; 3) Frank Ingriselli stepped down from his position as Vice Chairman and also from his position as a member of the Board of Directors.

Changes to Independent Registered Public Accounting Firm

On May 6, 2024, the Company dismissed BF Borgers CPA PC as the Company’s independent registered public accounting firm. Effective May 8, 2024, the Company retained Bush & Associates CPA LLC as its independent registered public accounting firm.

South Salinas Project

Efforts to obtain from Monterey County conditional use permits and a full field development permit for the South Salinas Project are progressing. In the meantime, the Company recently determined that existing permits allow production testing to continue at the HV-3A discovery well at Presidents Field and, consequently, testing operations were restarted at this well on March 22, 2024. The well has been producing with generally favorable oil-water ratio and the Company expects, during the calendar quarter ending September 30, 2024, to takes steps to attempt to improve oil production from this well, for example by adding up to 650 feet of additional perforations in the oil zone and/or acidizing the well for borehole cleanup. First oil sales from the HV-3A well are expected in the third calendar quarter of 2024.

McCool Ranch Oil Field

On October 16, 2023, TPET entered into a Purchase and Sale Agreement with Trio LLC (the “McCool Ranch Purchase Agreement”) pertaining to the McCool Ranch Oil Field. Pursuant to this agreement, effective October 1, 2023, we acquired an approximate 22% working interest in and to certain oil and gas assets at the McCool Ranch Field, which is located in Monterey, County, California, just seven miles from our flagship South Salinas Project. The assets are situated in what is known as the “Hangman Hollow Area” of the

McCool Ranch Field. The acquired property is a relatively new oil field (discovered in 2011) developed with six oil wells, one water-disposal well, steam generator, boiler, three 5,000 barrel tanks, 250 barrel test tank, water softener, two freshwater tanks, two soft water tanks, in-field steam pipelines, oil pipelines and other facilities. The property is fully and properly permitted for oil and gas production, cyclic-steam injection and water disposal. We are acquiring the working interest at McCool Ranch through primarily work commitment expenditures that are being allocated to restart production at the field and establish cash flow for us, with upside potential given the numerous undrilled infill and development well locations. Oil production was restarted on February 22, 2024.

McCool Ranch successfully restarted field operations, including the restarting of oil production at the 58X and HH-1 wells. These two wells were restarted on February 22, 2024, and the HH-1 well at McCool Ranch has been producing about 47 barrels of oil per day since it was put back on cold production. The 58X well at McCool Ranch was also put back on production but was temporarily idled in order to perform a heat treatment that the Company expects to be accomplished by the third calendar quarter of 2024.

McCool Ranch operations have been successfully restarted, including the restarting of oil production at the HH-1, 35X and 58X wells. The HH-1 well has a short horizontal completion in the Lombardi Oil Sand, whereas the 35X and 58X wells are both vertical wells with similar oil columns in the Lombardi Oil Sand and with similar subsurface borehole completions. The HH-1 well at McCool Ranch upon restart was initially producing about 47 BOPD and it is currently producing about 20 BOPD. The 35X well produced some oil but it and the 58X well are temporarily idle and awaiting heat treatment, probably cyclic steam, which the Company expects to accomplish during the calendar quarter ending September 30, 2024. The oil production at the HH-1 well is currently “cold” (i.e., without steam).

The aforementioned initial three wells at McCool Ranch were each restarted and produced “cold” (i.e. without steam injection), which allows for lower operating costs, with expectations that each would be produced cold as long as profitable. The Company’s expectation was and is that each well will probably transition at some point from cold production to cyclic-steam operations, also known as “huff and puff,” which is expected to significantly increase production. The wells at McCool Ranch historically have responded favorably when cyclic-steam operations have been applied.

The Company expects to restart the last two wells in the restart program, the HH-3 and HH-4 wells, in the third calendar quarter of 2024. The HH-3 and HH-4 wells will have horizontal completions similar to that of the HH-1 well. All water produced from these wells will be disposed in the on-site water disposal well.

The HH-1 well was initially produced cold for about 380 days in 2012-2013, during which time peak production was about 156 BOPD, average production was about 35 BOPD and cumulative production was about 13,147 BO. The 58X well was initially produced cold for about 230 days in 2011-2013, during which time peak production was about 41 BOPD, average production was about 13 BOPD and cumulative production was about 2,918 BO. The Company in April 2024, made its first sale and shipment of approximately 1,925 barrels of oil, primarily produced from the HH-1 well.

KLS Petroleum Consulting LLC (“KLSP”), a third-party, independent engineering firm, recommends that McCool Ranch be developed with horizontal wells, each landed in the Lombardi Oil Sand with a 1,000-foot lateral. Management estimates that TPET’s property can probably accommodate approximately 22 additional such horizontal wells and that TPET accordingly may commence a drilling program in the third or fourth calendar quarter of 2024. TPET expects to add the reserve value of the McCool Ranch Field to the Company’s reserve report after a further period of observation and review of the oil production that was restarted on February 22, 2024.

Asphalt Ridge Option Agreement

On November 10, 2023, TPET entered into a Leasehold Acquisition and Development Option Agreement (the “Asphalt Ridge Option Agreement”) with Heavy Sweet Oil LLC (“HSO”). Pursuant to the Asphalt Ridge Option Agreement, the Company acquired an option to purchase up to a 20% working interest in certain leases at a long-recognized, major oil accumulation in northeastern Utah, in Uintah County, southwest of the city of Vernal, totaling 960 acres. HSO holds the right to such leases below 500 feet depth from surface and the Company acquired the option to participate in HSO’s initial 960 acre drilling and production program (the “HSO Program”) on such Asphalt Ridge Leases. TPET also holds the right of first refusal to participate with up to 20% working interest on the greater approximate 30,000 acre leasehold at terms offered to other third-parties. On December 29, 2023, the Company and HSO entered into an Amendment to Leasehold Acquisition and Development Agreement (the “Amendment to the Asphalt Ridge Option Agreement”), pursuant to which the Company and HSO amended the Asphalt Ridge Option Agreement to provide that, within three (3) business days of the effective

date of the Amendment to the Asphalt Ridge Option Agreement, the Company would fund \$200,000 of the \$2,000,000 total purchase price in advance of HSO satisfying the closing conditions set forth in the Asphalt Ridge Option Agreement, in exchange for the Company receiving an immediate 2% interest in the Asphalt Ridge Leases, which advanced funds would be used solely for the building of roads and related infrastructure in furtherance of the development plan. In January 2024, the Company funded an additional \$25,000 resulting in a 2.25% working interest in the Asphalt Ridge Leases.

The Asphalt Ridge Project, according to J. Wallace Gwynn of Energy News, is estimated to be the largest measured tar sand resource in the United States, and is unique given its low wax and negligible sulfur content, which is expected to make the oil produced very desirable for many industries, including shipping.

Asphalt Ridge is a prominent, northwest-southeast trending topographic feature (i.e., a dipping slope called a hog's back or cuesta) that crops-out along the northeast flank of the Uinta Basin. The outcrop is comprised largely of Tertiary and Cretaceous age sandstones that are locally highly-saturated with heavy oil and/or tar. The oil-saturated sandstones extend into the shallow subsurface of the Uinta Basin to the southwest, which is the site of the Asphalt Ridge Development Project, and where the sandstones are estimated in various independent studies to contain billions of barrels of oil-in-place. The project leasehold comprises over 30,000 acres and trends northwest-southeast, along the trend of Asphalt Ridge, over a distance of about 20 miles.

The area has been underdeveloped for decades due, in large part, to lease ownership issues and the definition of heavy oil falling under mining regulations in the State of Utah. These factors created conflict between surface rights and subsurface mineral rights and were obstacles to developing the asset using proven advanced cyclic-steam production techniques. Necessary permits have now been secured that should allow drilling to commence by our operating partner. HSO hopes to continue to work with the State of Utah to supplement prior receipt of permits with other state incentives, including working with the State on an arrangement requiring only an 8% state royalty in connection with this project.

An early development phase contemplates the development of 240 acres with an estimated 119 wells in the Northwest Asphalt Ridge Area. The plan is to develop the 240 acres using advanced cyclic-steam production techniques, including initial CO₂ injection. This phase contemplates seventeen 7-spot hexagonal well patterns on 2 ½ acre spacing (a 7-spot has a central steam/CO₂ injection well that is surrounded by six producing oil wells). Upgrades have been made to existing roads and well pads as part of this early development phase.

Two oil-saturated Cretaceous sandstones are targeted for development at Asphalt Ridge: the Rimrock Sandstone and the underlying Asphalt Ridge Sandstone. TPET expects to add the reserve value, if any, of the Asphalt Ridge Project to the Company's reserve report after a brief period of observation and review of the oil development operations that commenced in the second quarter of 2024.

During the quarterly period ended April 30, 2024, we announced the commencement of drilling activities at Asphalt Ridge. The first well, HSO 8-4 (API# 4304757202), was spud on May 10, 2024 and drilled to a total depth of 1,020 feet. The well found 100 feet of Rimrock Sandstone tar-sand pay zone with good oil saturation and good porosity. Thirty feet of the Rimrock was cored. A small, representative piece of Rimrock core was placed in water and brought to boiling point, and within a few minutes the sand disaggregated and the bitumen became liquid, mobile-oil, floating on top of the water – this simple laboratory test indicates that the bitumen becomes mobile-oil at relatively low temperatures and supports our contention that oil extraction using subsurface thermal-recovery methods may be very successful. A second well, the HSO 2-4 (API# 430475201), was spud on May 19, 2024 and drilled to a total depth of 1,390 feet. The well drilled through both the Rimrock tar-sand, which had a thickness of 135 feet, and the Asphalt Ridge tar-sand, which had a thickness of 59 feet. A downhole-heater has been installed in the 2-4 well and the Company expects production to begin in the third calendar quarter of 2024. A third well is planned to be drilled in August 2024.

The Company has until October 10, 2024 to pay HSO an additional \$1,775,000 to exercise an option for the remaining 17.75% working interest in the Asphalt Ridge Leases. Assuming that the Company raises sufficient funds in this offering, it plans to use \$1,775,000 of the net proceeds received in this offering to exercise the remaining 17.75% working interest in the Asphalt Ridge Leases. If this option is not exercised on or before such date, the option will expire and the Company will forfeit any further right to acquire this additional 17.75%, and its operations, thereafter, will be limited to drilling and other activities within the current 2.25% working interest in the Asphalt Ridge Leases, which it will retain.

TPET is committed to attempting to reduce its own carbon footprint and, where possible, that of others. For this reason, TPET is taking initial steps to launch a Carbon Capture and Storage (CCS) project as part of the South Salinas Project. The South Salinas Project covers a vast area and is uniquely situated at a deep depocenter where there are thick geologic zones (e.g., Vaqueros Sand, up to approximately 500' thick), about two miles deep, which could potentially accommodate and permanently store vast volumes of CO₂. Four existing deep wells in the South Salinas Project (i.e., the HV 1-35, BM 2-2, BM 1-2-RD1 and HV 3-6 wells) are excellent candidates for use as CO₂ injection wells. A CCS project in the future may help reduce TPET's carbon footprint by sequestering and permanently storing CO₂ deep underground at one or more deep wells, away from drinking water sources. Furthermore, three of the aforementioned deep wells are directly located on three idle oil and gas pipelines that could be used to import CO₂ to the Company's CCS Project. TPET has opened discussions with third parties who wish to reduce their own greenhouse gas emissions and who may be interested in participating in our CCS project. TPET believes it feasible to develop the major oil and gas resources of the South Salinas Project and to concurrently establish a substantial CCS project and potentially a CO₂ storage hub and/or Direct Air Capture (DAC) hub.

South Salinas Project

Oil Rights and Ownership

TPET has an approximate 85.775% working interest in the South Salinas Project. We have a mineral-leasehold of approximately 9,300 gross mineral acres and 7,946 net mineral -acres in one largely contiguous land package from primarily one Lessor, Bradley Minerals. The surface lands at the approximate 9,300 mineral acres are primarily part of the private Porter Ranch. There are six existing idle wells and one active well in the South Salinas Project, and permits are approved by Monterey County for the drilling and testing of two additional wells (i.e., the HV-2 and HV-4 wells).

Description of South Salinas Property and Current Operations

We initiated operations as TPET with the acquisition from Trio LLC of a 82.75% working interest in the South Salinas Project under the terms of a Purchase and Sale Agreement (the "South Salinas Purchase Agreement") dated September 14, 2021. Our working interest was later increased by 3.026471% and we currently hold an approximate 85.775% working interest and an approximate 68.62% net revenue interest (after all royalties) in the South Salinas Project. The working interest we own includes leases, wells, inventory and 3D seismic data.

We believe the South Salinas Project has the potential to be significant, with an estimated 40.2 million barrels of oil ("MMBO") plus 42.4 billion cubic feet of gas ("BCFG"), or 47.3 million barrels of oil equivalent ("BOE"), in Probable (P2) Undeveloped reserves and an approximate 100.7 MMBO and 168.5 BCFG, or 128.8 million BOE, in Possible (P3) Undeveloped reserves. Note that the conversion rate used is 6.0 Mcf per 1 BOE. Note that the conversion rate used is 6.0 Mcf per 1 BOE.

Trio LLC and its management team are part owners of the Company and will continue as Operator of the South Salinas Project on behalf of the Company and of the other working interest partners.

There are two contiguous areas of notable oil/gas accumulations in the South Salinas Project, being the Humpback Area ("Humpback Oil Field") that occurs in the northern part of the project, and the Presidents Area ("Presidents Oil Field") that occurs in the southern part of the project. Discovery wells have been drilled and completed at both Humpback Oil Field and Presidents Oil Field. The HV-3A well is the first well drilled at the Presidents Oil Field and is its discovery well. About five wells have been drilled at the Humpback Oil Field and of these we consider the BM 2-2 well as its discovery well.

The primary oil and gas objectives in the South Salinas Project are classic fractured Monterey Formation reservoirs (i.e., zones with abundant brittle/fractured intervals of chert, dolomite, limestone and porcelanite) and the Vaqueros Sand. Fractured Monterey Formation is one of the most important and prolific oil/gas reservoirs in California. The primary oil and gas reservoirs occur at approximately 4,000-8,000' depth. The oil is mid- to high-gravity (18-40° API). The oil and gas targets are in structural traps - this is not a resource play. The structural traps are imaged in 30 square miles of 3D seismic data that is owned by the Company. Importantly, the 3D seismic was acquired after the drilling of all wells in the area except for our HV-3A and HV-1 wells. The 3D seismic provides critical information about how prior wells were not properly located and, more importantly, how the South Salinas Project potentially may be successfully exploited going forward.

The Monterey Formation oil and gas zones have been tested at various wells at the South Salinas Project. The Vaqueros Sand has not yet been tested but the Company believes that it is potentially productive behind-pipe in the BM 2-2 well. TPET intends to perforate and test the Vaqueros Sand in the BM 2-2 well as soon as the necessary permits are in-hand.

We own approximately 30 square miles of three dimensional seismic data (“3D seismic”) at the project. An integrated interpretation of the 3D seismic data and of well data indicates that Presidents Oil Field is a large anticlinal feature covering an area of approximately 1,300 acres, with a major structural, anticlinal high at the location of the HV-3A discovery well, and with two separate, four-way closed anticlines at the northwest, down-plunge-end of the feature. The structural feature at Presidents Oil Field is best characterized as a positive flower structure resulting from transpressional deformation along strike slip faults including the major Rinconada Fault. The Company has determined that production testing may resume at the HV-3A discovery well at Presidents Field. Testing on pump at this well resumed on March 22, 2024.

One of our initial objectives was to drill the HV-1 confirmation well at the President Oil Field. This objective has been accomplished. The following is a discussion of the HV-1 well and its significance:

- The HV-1 well is located about two miles northwest of the HV-3A discovery well and for this reason it is considered a “confirmation well” intended to help confirm the size of lateral extent of the field. The HV-1 surface hole location (“SHL”) is located in about the center of T24S-R10E-Section 14. The well was directionally drilled approximately 2,600 feet toward the southeast and its bottom hole location (“BHL”) is located in T24S-R10E-Section 13.
- The HV-1 well spud on about May 5, 2023, and was completed at its total depth (“TD”) of about 6,641 feet (measured depth) on about May 15, 2023.
- The HV-1 confirmation well is located on the larger of the aforementioned two down-plunge, four-way closed anticlines.
- There were primarily three reservoir objectives in the HV-1 well, being the Yellow Zone (aka Yellow Chert), the underlying Brown Zone (aka Brown Chert) and the underlying Mid-Monterey Clay, all of which are stratigraphic subunits of the Miocene-age Monterey Formation. The Yellow and Brown zones are both attributed oil and gas reserves at Presidents in the Company’s reserve report as filed with the SEC. The Mid-Monterey Clay is nowhere assigned reserves in the Company’s reserve report, although it did have significant oil/gas shows in the HV-3A discovery well and periodically may have contributed to the flow of oil and gas to surface at said well.
- The 3D seismic data indicate that the Yellow and Brown zones have four-way closure (i.e., anticlinal rollover in one of the subsidiary, down-plunge anticlines) at the location of the HV-1 well, whereas at this location the Mid-Monterey Clay may have fault closure (within the positive flower structure) but lacks rollover. The directional drilling plan for the HV-1 well was designed such that the well would penetrate the Yellow and Brown zones near the tops of their anticlinal closures and to continue downward into the Mid-Monterey Clay where anticlinal closure apparently does not occur.
- The Yellow Zone, Brown Zone and Mid-Monterey Clay were encountered in the HV-1 well largely as predicted including with respect to depth, thickness, lithology, wireline-log characteristics and oil and gas shows including free oil in cuttings and in the mud pit. The Company believes that the HV-1 well has confirmed that there is a major oil and gas accumulation in the Presidents Oil Field, as the Company announced in a press release on May 16, 2023.
- Confirmation of a major oil and gas accumulation by itself does not confirm whether economic oil/gas production can be established. The HV-1 has undergone production testing to evaluate commerciality. Production testing at the HV-1 well was initially carried-out from the bottom up (i.e., by testing the deeper Mid-Monterey Clay zone first and working upward to the shallower Brown and Yellow zones), and the Brown and Mid-Monterey Clay zones were subsequently retested. The Mid-Monterey Clay, Brown Zone and Yellow Zone all underwent production testing. Oil and gas were recovered but commercial production was not established.
- Operations may continue, for example deepening, sidetracking or additional testing, at the HV-1 well but it is currently idle.
- The HV-1 well is the newest well in the South Salinas Project and is the only exploratory well drilled in the last three fiscal years at the project.
- The Company considers it premature to deem HV-1 either a dry development well or a net productive well. Additional operations, including possibly deepening or sidetracking, and additional testing, are feasible at HV-1. Thus, there has been no net productive well or dry development well drilled in the last three fiscal years at the South Salinas Project. Prior to the drilling of the HV-1 well, the newest well at the Project was the HV-3A discovery well that was drilled in 2018.

All of the Company’s acreage and reserves in the South Salinas Project are considered undeveloped. The HV-3A and BM 2-2 wells, and possibly other project wells, are and/or may possibly be capable of oil and/or gas production but additional investments at these wells are necessary prior to establishing commercial oil/gas production and, therefore, reserves and acreage are considered undeveloped. Thus, the total gross undeveloped acreage is approximately 9,300 acres and the total net undeveloped acreage (i.e., net to the Company) is

approximately 7,927 acres (i.e., $9,300 \text{ acres} \times 0.8575 = 7,927 \text{ acres}$). The total gross developed acreage is zero acres and the total net developed acreage (i.e., net to the Company) is also zero acres.

As noted elsewhere, on the Company's leases there are six existing idle wells (i.e., the BM 1-2-RD1, BM 2-2, BM 2-6, HV-1, HV 3-6 and HV 1-35 wells) and one active well (i.e., HV-3A well). Of these seven wells perhaps only the HV-3A and BM 2-2 wells should be considered to probably and/or possibly be capable of economic oil/gas production with their current mechanical completions, whereas it cannot be ruled-out that economic oil/gas production could be established at the other five wells. Thus, on the Company's leases there may be considered to be two (2) gross productive wells (i.e., the HV-3A and BM 2-2 wells) and 1.715 net productive wells (i.e., $85.75\% \text{ WI times } 2 \text{ gross wells} = 1.715 \text{ net productive wells}$).

The Porter Ranch is an active working property that supports farming operations, livestock grazing, and the exploitation of oil and gas reserves, as well as the preservation of open space that preserves natural habitat. There is partly overlapping ownership in Bradley Minerals (the Lessor) and in Porter Ranch (the surface owner) and the interests and objectives of the two entities are closely aligned. In some projects there are conflicts between surface and mineral owners, for example with the surface owner discouraging and the mineral owner encouraging development. Importantly, in this project the mineral and surface owners have aligned interests/objectives, and this is beneficial to the South Salinas Project. Total royalty burden at the South Salinas Project is approximately 20%, all of which is held by lessors. TPET and Trio LLC and their associates hold no royalty interests in the South Salinas Project.

Infrastructure at the South Salinas Project includes seven existing wells, six expansive well pads, and three idle Aera Energy oil and gas pipelines. The expansive well pads are important because they can accommodate significant project development without additional disturbance of the surface – the Company believes that this may help expedite the approval of necessary additional permits.

South Salinas Project Property and Future Operations

The Company has drilling permits from Monterey County for two additional wells at the South Salinas Project, being the HV-2 well and the HV-4 well. The Company may drill one or both of these wells in 2024. The Company is evaluating whether to directionally drill both of these wells into the Presidents Oil Field, or to drill one into the Presidents Oil Field and one into the Humpback Oil Field. The production performance of the HV-3A well, which was restarted on March 22, 2024, will bear on the drilling plans for HV-2 and HV-4.

The Company anticipates that it may be desirable in the future to obtain access or ownership of the Aera Energy pipelines (possibly jointly owned with Chevron) to move oil and gas to markets and possibly to move produced water off-site, as well as potentially being used in a Carbon Capture and Storage (CCS) Project. Aera Energy ("Aera") and Chevron have significant operations a few miles north at the San Ardo Oil Field. Aera's holdings in California were recently acquired by the companies IKAV, an international asset management group headquartered in Germany, and CPP Investments, a professional investment management organization that manages investments of contributors and beneficiaries of the Canada Pension Plan. Now, in 2024, it has been announced that California Resources Corp ("CRC") and Aera are merging. The Company believes that there are potential synergies between our South Salinas Project and the San Ardo Oil Field that is operated by Aera and Chevron, and possibly soon by CRC. CRC is already an approximate 8% working-interest owner in the South Salinas Project.

There is an application for an UIC water disposal operation at the South Salinas Project that is under review by CalGEM and being modified and updated by Trio LLC. Approval of this water disposal project by CalGEM and Water Boards will be an important part of establishing an economic oil and gas operations.

All of the existing seven wells in the South Salinas Project are currently inactive and temporarily shut-in, except for the active HV-3A well that was restarted on March 22, 2024. When the appropriate permits are in-hand, which will perhaps be in 2024, and when the required funding is in-place, the Company plans to return the BM 2-2 well to oil and gas production, to reenter and sidetrack three of the wells (the HV 1-35, BM 2-6 and HV 3-6 wells) to optimal locations that are indicated in the 3D seismic data and to then put them on production, and to utilize one well (the BM 1-2-RD1 well) as a water disposal well. TPET is evaluating options (e.g., deepening, sidetracking, recompleting, etc.) at the new HV-1 well, as discussed above. TPET may drill one or both of the HV-2 and HV-4 wells in 2024. The HV-1, HV-2, HV-3A and HV-4 wells may each be produced for its own 18-month period, under the Company's current exploration/testing permits. TPET is working diligently toward the goal of obtaining permits for full field development, including long-term production and water disposal. These permits are critical for the proper development of our South Salinas Project asset.

TPET is committed to attempting to reduce its own carbon footprint and, where possible, that of others. For this reason, TPET is taking initial steps to launch a Carbon Capture and Storage (CCS) project as part of the South Salinas Project. The South Salinas Project appears

ideal for a CCS project. The South Salinas Project covers a vast area and is uniquely situated at a deep depocenter where there are thick geologic zones (e.g., Vaqueros Sand, up to approximately 500' thick), about two miles deep, which could accommodate and permanently store vast volumes of CO₂. Four existing deep wells in the South Salinas Project (i.e., the HV 1-35, BM 2-2, BM 1-2-RD1 and HV 3-6 wells) are candidates for use as CO₂ injection wells. A CCS project in the future may help reduce TPET's carbon footprint by sequestering and permanently storing CO₂ deep underground at one or more deep wells, away from drinking water sources. Furthermore, three of the aforementioned deep wells are directly located on three idle oil and gas pipelines that could be used to import CO₂ to the Company's CCS Project. TPET has opened discussions with third parties who wish to reduce their own greenhouse gas emissions and who may be interested in participating in our CCS project. TPET believes it feasible to develop the major oil and gas resources of the South Salinas Project and to concurrently establish a substantial CCS project and potentially a CO₂ storage hub and/or Direct Air Capture (DAC) hub. See "Business - Recent Developments" for further information on the CCS project.

Evaluation of Reserves and Net Revenue

Our evaluation and review of oil and gas reserves and future net revenue attributable to the Company's interests in the South Salinas Project are based on independent analyses prepared by KLS Petroleum Consulting LLC ("KLSP"), Denver, Colorado. The Company in previous filings with the SEC provided two reserve reports by KLSP, one being entitled "Reserves Attributable to Trio Petroleum Corp South Salinas Area for Development Plan Phases 1 and 2," ("Prior Reserve Report 1") and the other entitled "S. Salinas Area, Full Development Reserves Supplement to SEC Report Dated 1-28-2022," ("Prior Reserve Report 2") both of which had an effective date of October 31, 2021. KLSP has provided an updated reserve report, with an effective date of April 30, 2024, which is entitled "Reserve Attributable to Trio Petroleum Corp. South Salinas Area for Phased and Full Development" (the "Current Reserve Report"), which is included as an exhibit filed with this Registration Statement on Form S-1.

KLSP is an independent, third-party, petroleum engineering firm that meets industry-standards for qualifications, independence, objectivity and confidentiality. The primary technical person, Kenneth L. Schuessler, responsible for preparing the Reserve Report is a registered professional petroleum engineer with decades of experience in the petroleum industry and in analyses of reserves. Mr. Schuessler has significant experience in the petroleum industry and has held important positions with Bergeson Associates, Malkewitz-Hueni Associates, SI International, System Technology Associates and MHA Petroleum Consultants. Importantly, Mr. Schuessler has significant experience in the evaluation and exploitation of Monterey Formation fractured-reservoirs at the giant Elk Hills and Coles Levee Fields in the San Joaquin Basin in California. Mr. Schuessler's knowledge of the Monterey Formation is highly-relevant to the evaluation of our South Salinas Project at which the fractured Monterey Formation is of critical importance.

KLSP states that the reserves in the "Prior Reserve Report 1" referenced as Exhibit 99.1 to the Registration Statement, the "Prior Reserve Report 2" referenced as Exhibit 99.2 to the Registration Statement and the "Current Reserve Report" referenced as Exhibit 99.3 to the Registration Statement and their determination are consistent with definitions found in Rule 4-10 of SEC Regulation S-X (17CFR part 210), and Subpart 1200 of Regulation SK. The net reserves, costs and revenues are those attributable to the Company. Future net revenue and discounted present value are on a before federal income tax (BFIT) basis.

KLSP is an independent third-party that does not own an interest in any of our properties. Mr. Schuessler is not a permanent employee of our company but we continue to employ the services of KLSP on an as-needed basis.

Our internal staff including our geoscience, drilling, facilities, regulatory, compliance, land, legal and accounting professionals communicated as needed with KLSP to ensure the integrity, accuracy and timeliness of data furnished to KLSP, to review and discuss the properties, methods and assumptions used by KLSP in KLSP's preparation of the reserve estimates, and to review and discuss KLSP's conclusions. As discussed immediately above, KLSP is a highly-qualified, independent, petroleum-engineering consulting firm. Mr. Terence B. Eschner, the Company's President and a registered professional geologist, who is very knowledgeable about the South Salinas Project, was the Company's primary contact with KLSP regarding the reserve analyses that were conducted by KLSP. Mr. T. Eschner played a key role providing the Company's internal controls on the reserve estimation effort that was carried-out by KLSP, while not interfering with KLSP's analyses so as to ensure that KLSP's analyses would truly be that of an independent third-party. The Company recognizes that estimating volumes of economically recoverable oil and natural gas reserves is somewhat subjective and that the accuracy of any reserve estimate is partly a function of the quality and accuracy of the available data and interpretations: for this reason and others the Company strove to provide the best available data and interpretations to KLSP. Reserve estimates typically require revision as new information becomes available and/or due to change in conditions and/or due to unforeseen circumstances. Reserve estimates commonly differ from the quantities of oil and natural gas that are ultimately recovered. Estimates of economically recoverable oil and natural gas and of future net revenues are based on a number of variables and assumptions, some or all of which may prove to be incorrect.

The technologies utilized by KLSP in their reserve estimation efforts are discussed in detail in the Reserve Report. These technologies included the evaluation and incorporation of data from analog oilfields. Analogs are widely used in reserves estimating, particularly in the early development stages when direct measurement information (production history) is limited. As described in the Society of Petroleum Engineers' Petroleum Resource Management System (PRMS Section 4.1.1) *"The methodology is based on the assumption that the analogous reservoir is comparable to the subject reservoir in regard to reservoir description, fluid properties, and most likely recovery mechanism(s) applied to the project that control the ultimate recovery of petroleum. By selecting appropriate analogs, where performance data of comparable development plans are available, a similar production profile may be forecast. Analogs are frequently applied in aiding in the assessment of economic producibility, production decline characteristics, drainage area, and recovery factor."* The technologies utilized by KLSP also included constructing several numerical models that evaluated the expected oil and gas production under an appropriate range of reservoir characteristics, and which allowed probabilistic estimates of reserves. These models required reservoir properties and, therefore, OOIP as input. The Probabilistic method defined a distribution representing the full range of possible values for input parameters. This included dependencies between parameters that are also defined and applied. These distributions were randomly sampled using Monte Carlo simulation to compute a full distribution of potential in-place and recoverable quantities of oil, gas, and water. Input distributions were included for porosity, permeability, water saturation and net productive thickness. In addition, pore volume compressibility was described with a distribution because its range of uncertainty can impact reservoir pressure and therefore future productivity. S&P Global's Harmony Enterprise software was used to construct the numerical models for the various reservoir units, being Monterey Yellow, Monterey Blue and Vaqueros Sand reservoir units. A 'type well' or calibration model was constructed for each reservoir using the average conditions and reservoir properties cited above. In addition, using the probabilistic distributions of porosity, net thickness, water saturation, permeability and pore volume compressibility, the reservoir model was run 500 times, each time the model selecting via Monte Carlo sampling the input parameters according to the ranges and distributions defined. Each simulation run resulted in a particular value of oil and gas recovery. The cumulative probabilities of the resulting forecasts of ultimate oil and gas recovery were used to identify the reported reserve values.

We have consulted with KLSP and it has provided us estimates of net reserves and/or cash flows as of the end of April 30, 2024, as: 1) there are new technical data as a result of drilling the HV-1 well in 2023; 2) the Company's WI has increased from approximately 82.75% to approximately 85.775%; 3) new leases have been acquired providing additional well locations; 4) drilling and development schedules have changed; and 5) oil prices have changed. More specifically, the completion results of the HV-1 well appear to indicate that the productive area of the Yellow Zone at the President's Area may be somewhat smaller than mapped in 2021. On the other hand, the Company has acquired additional leases in the Project area that increase the net well locations targeting the Blue Zone and Vaqueros Sand. The reserves associated with these additional net wells partially offset any possible reduction in reserves due to a smaller Yellow Zone productive area. All of the aforementioned factors are taken into consideration in the estimates of reserves and cash flows as of end of April 30, 2024, as documented in the Current Reserve Report included as Exhibit 99.3 to this Registration Statement.

Disclosure of Reserve Volumes and Reserve Values as of the End of April 30, 2024

KLSP in the aforementioned reserve analyses recognizes the occurrence at the South Salinas Project of both Probable (P2) Undeveloped reserves and of Possible (P3) Undeveloped reserves (see: "Glossary of Terms Used to Characterize Reserves & Projects" in Table 22 in the Reserve Report). SEC criteria stipulate that reserves cannot be classified as P1 Proved (i.e., PDP or Proved Developed Producing, PDNP or Proved Developed Not Producing, PUD or Proved Undeveloped) if said reserves are not fully permitted for long-term production. Permits for full field development and long-term production are being sought by the Company, but have not yet been approved for the South Salinas Project and, therefore, KLSP does not recognize Proved reserves at the South Salinas Project.

KLSP provided estimates of net oil and gas reserves and future net revenues, attributable to the Company, for Phase 1, Phase 2 and Phase 3 (Full Development) for the entire South Salinas Project, as shown in the below Table. Future net revenue and discounted present value are on a before federal income tax (BFIT) basis. Both undiscounted and discounted net cash flow to the Company are shown. The discounted dollar amounts shown in the below Table are discounted at 10% and, therefore, are net present value ("NPV") 10 amounts, whereas KLSP also provided estimated NPV15, 20, 30, 45 and 60. Reserve volumes are expressed in stock tank barrels (STB) of oil and thousands of standard cubic feet of gas (MCF).

There are uncertainties in reserve forecasts and in associated estimates of future cash flows due to uncertainties in various matters that are elaborated above (see: We face substantial uncertainties in estimating the characteristics of our assets, so you should not place undue reliance on any of our measures.). The Company's estimates of Probable (P2) Undeveloped reserves, Possible (P3) Undeveloped reserves and their respective estimated future cash flows are discussed more-fully above (see Evaluation of Reserves and Net Revenue) and are described in detail in the Current Reserve Report. The Company's reserve estimates are based on field analogs, numerical models and

probabilistic modeling. Copied below are two paragraphs from the Current Reserve Report that further explain the Company's estimated reserves:

"Because decline curve analysis could not be used to forecast reserves, and since the development of type curves was problematic due to the early historical time frame in which the analog fields were developed, probabilistic methods were employed. The interpretations of open hole logs, core, and test information were used to describe ranges and distributions of key reservoir parameters. These were then input to numerical simulation models that used Monte Carlo sampling and hundreds of runs to derive forecasts of production and ultimate recovery representing P90 (1P), P50 (2P) and P10 (3P) reserve estimates. As indicated in the nomenclature of TABLE 22, these estimates are also known as Proved, Proved+Probable, and Proved+Probable+Possible, respectively. The designation 'P50' means there is a 50 percent probability that the actual production will exceed the value reported as the P50 reserves. The P50 value, also considered the Best or Most Likely estimate, is derived from a cumulative frequency distribution of forecast reserves from the Monte Carlo simulations. If Proved reserves have been assigned, Probable reserves are then represented by the difference between the P50 and P90 probabilistic estimates. However, as explained below, Proved reserves have not been assigned in this report because project approval has not been secured by all necessary government entities. Therefore, since there are no Proved or P90 volumes, the Probable reserves disclosed herein, derived from the P50 probabilistic forecasts, are incremental volumes and presented as Probable (P2) reserves. The P10 reserve estimate has a 10 percent probability of exceeding the estimated recovery and is also known as the High estimate. Possible reserves are represented by the difference between the P10 and P50 estimates. Possible reserves are typically larger than Probable reserves. This is the result of the key reservoir parameter distributions reflecting their variation in nature, and when the most favorable parameters are sampled together the resulting calculation provides the highest, but least likely, values of estimated recoveries."

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"Probable reserves are assigned in certain areas where, as described above, reserves could be considered Proved if all regulatory approvals and permits were in place. Probable reserves are also assigned in areas where well control and interpretations of available data provide sufficient geologic evidence of reservoir continuity at structural positions above lowest known hydrocarbons (LKH), and where engineering evidence indicates the reservoir will have the requisite porosity, permeability and oil saturation to produce commercial quantities of oil and gas. The assignment of Possible reserves does not incorporate a larger reservoir area, but rather Possible reserves are assigned to the same wells having Probable reserves because the probabilistic methods employed indicate there may be a greater percentage recovery of hydrocarbons than is appropriate for the 'Most Likely' reserve estimates."

The estimates of Probable (P2) Undeveloped reserves and Possible (P3) Undeveloped reserves and their respective estimated future cash flows have different risk and/or uncertainty profiles and should not be summed arithmetically with each other. For example, estimates of permeability, oil saturation, reservoir thickness and estimated ultimate recovery (EUR) are higher for the P3 reserve estimates than for the P2 reserve estimates (see for example Figure 25 and Table 2 in the Current Reserve Report).

The Probable (P2) and Possible (P3) reserves in the below Table are considered to be undeveloped as of the report's effective date of April 30, 2024. The HV-3A and BM 2-2 wells are capable of oil and/or gas production but additional investments at both of these wells are anticipated in Phase 1 prior to establishing commercial oil/gas production and, therefore, the reserves at both of these wells are considered undeveloped.

The effective date of the reserves and net cash flows in the Table below is April 30, 2024. If the Company's working-interest in the South Salinas Project, and/or the size of the Company's leasehold position at the South Salinas Project, were in the future to increase or decrease, then the reserve estimates would increase or decrease accordingly (note: the Company's %WI and leasehold position may increase but are not expected to decrease). Similarly, changes in the future of estimates of oil and/or gas that can be economically recovered, in the market values of oil and/or gas, in estimates of reservoir properties such as thickness, oil saturation, porosity, etc., and various other possible changes in the future, would accordingly result in revised reserve estimates and/or revised estimates of net cash flow. No significant discovery or other favorable or adverse event has occurred since April 30, 2024, that would cause a substantial change in estimated reserves and/or cash flow, as of that date.

The KLSP report providing the reserves and net cash flows in the Table below describes a Project constituting the full development of South Salinas. The Project is composed of three phases reflecting the progression of capital deployment with successful efforts and the anticipated time frame associated with regulatory approvals.

Phase 1 uses already-permitted wells and existing wells that can be quickly re-entered upon approval of the Conditional Use Permit (CUP) by Monterey County. Phase 1 confirms the productivity of the Monterey Blue Zone over the larger area, and it establishes cash flow to partially support on-going development. Within Phase 1, the HV-3A will be worked-over to enhance production from its existing completion in the Yellow Zone. The HV-2 and HV-4 will be drilled and completed in the Blue Zone of the Presidents Area. The existing

HV-1 is re-entered and deepened through the Blue Zone, and three other existing wells (BM 2-2, HV 1-35-RD1, HV 3-6-RD1) will be re-entered and sidetracked through the Blue Zone in the Humpback Area. Although targeting a completion in the Blue Zone, it is likely that each of these re-entered wells will be drilled to the Vaqueros, immediately below the Blue, with the intention of gathering data and testing the Vaqueros to confirm it prospectivity as a horizontal well development. Phase 1 is scheduled to begin August 2024 with the HV-3A workover and, with receipt of the Conditional Use Permit from Monterey County on or about April 2025, conclude with the sidetrack drilling of the HV 3-6-RD1 in June 2025 (which well is then scheduled to being production in August 2025). Phase 1 will deploy an estimated \$25.8 million for drilling, completion and associated facility costs including converting the existing BM 1-2 well for water disposal. This capital, as well as that of Phases 2 and 3, include end-of-life plug and abandonment and surface cleanup costs per CALGEM guidelines and regulations.

Phase 2 of the South Salinas Project consists of a 12 well program. The first well is a sidetrack of an existing well (HV 2-6-RD1) through the Blue Zone in September 2025, followed by the drilling of a new well each month thereafter through August 2026. Phase 2 begins with receipt of the remaining (Full) Development Permits from Monterey County. Phase 2 also assumes that by September 2025 Trio should be experiencing the timely approval of drilling permits from CALGEM. Of the 12 Phase 2 wells, four wells will target the Yellow Zone, seven are planned for the Blue Zone, and one well is a horizontal well in the Vaqueros Zone. The capital requirement for Phase 2 well work and facilities expansion is estimated to be \$43.2 million.

Phase 3, also referred to as the Full Development Phase, is expected to begin October 2026 with the utilization of three rigs drilling continuously for about four years. Two of the rigs will be used to drill 101 Blue Zone wells, while the third rig will be used to drill 20 Yellow Zone wells and 16 horizontal Vaqueros wells. Phase 3 will require an estimated \$467 million of capital. When combined with Phases 1 and 2 the South Salinas Project is then expected to generate positive cash flow by 2029. When considered alone Phases 1 and 2 are forecast to generate positive cash flows in 2026 and 2027, respectively. These expectations assume the realization of the Probable (P2) reserves that are based on the ‘most likely’ forecasts of production. The KLSP report also provides the incremental volumes and cash flows associated with the realization of Possible (P3) reserves and are provided in the Table below. The BOE’s cited in the Table use a conversion factor of 6 Mcf of gas per BOE.

The combined Phases 1-3 (Total South Salinas Project) are estimated to recover 40.2 million stock tank barrels of oil (MMSTB) and 42.4 billion standard cubic feet of gas (BCF). This represents 47.3 million BOE of Probable (P2) Undeveloped reserves. The estimated incremental reserves associated with Possible (P3) reserves are 100.7 MMSTB of oil and 168.5 BCF of gas, or 128.7 million BOE (part “F” of the Table below). The combined Phases 1-3 estimated net cash flow to the Company, discounted at 10%, is \$474.5 million for the Probable (P2) Undeveloped reserves. Realization of the forecasts associated with Possible reserves provides an additional \$2.5 billion for Trio’s interest in the South Salinas Project (again, as shown in part “F” of the Table below).

Table 1: Estimated Undeveloped Reserves and Cash Flow

ESTIMATED UNDEVELOPED RESERVES AND CASH FLOW

A. Phase 1 Undeveloped Reserve Categories	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
Probable (P2) Undeveloped of Phase 1	2,017,620.0	2,133,250.0	2,373,161.7	\$107,374,250.00	\$ 33,698,230.00
Possible (P3) Undeveloped of Phase 1	3,841,380.0	7,449,100.0	5,082,896.7	\$307,886,460.00	\$139,189,600.00
B. Phase 2 Undeveloped Reserve Categories	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
Probable (P2) Undeveloped of Phase 2	3,227,940.0	3,392,940.0	3,793,430.0	\$168,622,080.00	\$ 45,938,680.00
Possible (P3) Undeveloped of Phase 2	6,759,630.0	11,735,140.0	8,715,486.7	\$527,635,330.00	\$210,766,130.00

C.	Phase 3 (Full Development) Undeveloped Reserve Categories	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
	Probable (P2) Undeveloped of Phase 3	34,940,100.0	36,918,030.0	41,093,105.0	1,837,183,060.0	394,874,030.0
	Possible (P3) Undeveloped of Phase 3	90,057,820.0	149,348,300.0	114,949,203.3	7,054,575,390.0	2,185,998,350.0
D.	(P2) Undeveloped Reserves for Phases 1, 2 & 3	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
	Probable (P2) Undeveloped of Phase 1	2,017,620.0	2,133,250.0	2,373,161.7	\$ 107,374,250.00	\$ 33,698,230.00
	Probable (P2) Undeveloped of Phase 2	3,227,940.0	3,392,940.0	3,793,430.0	\$ 168,622,080.00	\$ 45,938,680.00
	Probable (P2) Undeveloped of Phase 3	34,940,100.0	36,918,030.0	41,093,105.0	\$ 1,837,183,060.00	\$ 394,874,030.00
	Total Probable (P2) Undeveloped of Phases 1, 2 & 3	40,185,660.0	42,444,220.0	47,259,696.7	\$ 2,113,179,390.00	\$ 474,510,940.00
E.	(P3) Undeveloped Reserves for Phases 1, 2 & 3	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
	Possible (P3) Undeveloped of Phase 1	3,841,380.0	7,449,100.0	5,082,896.7	\$ 307,886,460.00	\$ 139,189,600.00
	Possible (P3) Undeveloped of Phase 2	6,759,630.0	11,735,140.0	8,715,486.7	\$ 527,635,330.00	\$ 210,766,130.00
	Possible (P3) Undeveloped of Phase 3	90,057,820.0	149,348,300.0	114,949,203.3	\$ 7,054,575,390.00	\$ 2,185,998,350.00
	Total Possible (P3) Undeveloped of Phases 1, 2 & 3	100,658,830.0	168,532,540.0	128,747,586.7	\$ 7,890,097,180.00	\$ 2,535,954,080.00
F.	Undeveloped Reserve Categories for Phases 1, 2 & 3	Net Trio Undeveloped Oil Reserves (Stock Tank Barrels)	Net Trio Undeveloped Gas Reserves (1000 CF, or MCF)	Net Trio Undeveloped Reserves (Barrels Oil Equivalent)	Trio Undiscounted Net Cash Flow (\$)	Trio Net Cash Flow Discounted at 10% (\$)
	Total Probable (P2) Undeveloped of Phases 1, 2 & 3	40,185,660.0	42,444,220.0	47,259,696.7	\$ 2,113,179,390.00	\$ 474,510,940.00
	Total Possible (P3) Undeveloped of Phases 1, 2 & 3	100,658,830.0	168,532,540.0	128,747,586.7	\$ 7,890,097,180.00	\$ 2,535,954,080.00

Reasonable Expectations of Reserve Analyses

This prospectus provides a summary of risks and detailed discussions of risks relating to our business and risks related to this offering. The Company recognizes these risks as being real and substantial. Nevertheless, the Company has reasonable expectations that the Company's South Salinas Project will prove to have reserves approximately as estimated, that the Company will have adequate funding

to develop the reserves, and that there will exist the legal right to develop the Company's reserves in the South Salinas Project, including the rights to full-field development, to long-term production and to deliver natural gas to market via pipeline, recognizing as discussed elsewhere hereunder that there may be project delays and/or obstacles related to obtaining necessary permits from regulatory agencies. Furthermore and more specifically, the Company has a reasonable expectation that the primary governmental regulatory agencies that are currently and/or that will be involved in the permitting processes, which agencies will primarily be CalGEM, State Water Boards and Monterey County, will determine to approve the Company's applications for permits for various reasons that are discussed below. See *"Risks Relating to Our Business - We may face delays and/or obstacles in project development due to difficulties in obtaining necessary permits from federal, state, county and/or local agencies, which may materially affect our business;"* *"Risks Relating to Our Business - We face substantial uncertainties in estimating the characteristics of our assets, so you should not place undue reliance on any of our measures;"* *"Risks Relating to Our Business - The drilling of wells is speculative, often involving significant costs that may be more than our estimates, and drilling may not result in any discoveries or additions to our future production or future reserves, or it may result in disproving or diminishing our current reserves.;"* *"Risks Relating to Our Business - Seismic studies do not guarantee that oil or gas is present or, if present, will produce in economic quantities; and* *"Risks Relating to Our Business - We are subject to numerous risks inherent to the exploration and production of oil and natural gas."*

The Company currently is preparing a full-field development plan that is expected to include the following key elements:

- Documentation of oil and gas reserves at the Project, including whatever results of the Phase 1 development program are both available and pertinent;
- Documentation of the proposed wells and facilities that would be necessary to underpin full-field development and long-term production;
Details as to how the Company would minimize surface footprint by directionally drilling from existing well pads and similarly largely using existing pads for facilities, which well pads at that time may include the currently existing six well pads plus the two
- wells pads that are planned for construction at the HV-2 and HV-4 well sites. Use of these eight well pads for additional wells and facilities will minimize the need for additional surface disturbance in the full-field development plan. The Company's proposal to use existing well pads to minimize surface footprint should help expedite approval of necessary permits;
Details as to how the Company would endeavor to minimize surface disturbances associated with pipeline construction by utilizing
- the existing Aera Energy gas pipeline and one or more of the two existing Aera Energy oil pipelines. The Company's proposal to use existing pipelines to minimize surface disturbance should help expedite approval of necessary permits;
Documentation as to how the Company proposes to minimize or eliminate the trucking of oil by utilizing one or more of the two
- existing Aera Energy oil pipelines. The Company's proposal to use existing pipelines to minimize truck traffic should help expedite approval of necessary permits;
- Documentation as to how the Company's operations will be carried-out in an environmentally and socially responsible manner; and
- A Full Environment Impact Report, discussed immediately below.
- A Carbon Capture and Storage Project as part of the South Salinas Project.

The Company during Phase 1 or shortly thereafter expects to engage a third-party expert consulting company ("Environmental Consultant") to prepare a Full Environmental Impact Report (Full EIR) on the Company's full-field development plan. It is customary in Monterey County in these matters for the Environmental Consultant to be chosen by and/or agreed to by the County, for the Environmental Consultant to report directly to the County's technical staff, and to avoid any real or perceived conflicts of interest for County to directly compensate the Environmental Consultant from funds paid to County by the Operator. The Company has a reasonable expectation that the Full EIR will determine that the full-development project will have "a less than significant environmental impact" with a "mitigated negative declaration", meaning that the Project will be deemed environmentally acceptable with specific, delineated mitigation-measures being taken to protect and prevent, as far as possible, damage to life, health, property, natural resources, climate and other similar matters (e.g., water and air quality, scenic views or "viewshed", etc.). The Company has a reasonable expectation that it will be able to obtain a Full EIR with a mitigated negative declaration for the full-field development project that should help expedite approval of necessary permits.

The surface lands at the Project are privately owned by the Porter Ranch and the subsurface mineral rights are privately owned by Lessor Bradley Minerals Company. The Porter Ranch is a multi-use working-ranch with operations that include the Company's oil and gas operations as well as extensive agricultural and livestock operations. The Porter Ranch (surface owners) and the Bradley Minerals Company (mineral owners) are fully-aligned in their desire to develop the oil and gas resources at the Project. The Company has a reasonable expectation that the surface and mineral owners will be fully-aligned and fully-supportive of the Company's full-field development plan and that this undivided support should help expedite approval of necessary permits.

CalGEM has statutory mandates to ensure both energy production and environmental protection. The Company has a reasonable expectation that CalGEM will have a favorable view of the Company's full-development plan for the South Salinas Project and that CalGEM accordingly will determine that the Company's applications for necessary permits should be approved. The Company furthermore has a reasonable expectation that State Water Boards will, similarly to CalGEM, have a favorable view of the Company's full-development plan for the South Salinas Project and that Water Boards accordingly will determine that the Company's applications for necessary permits should be approved.

The Company has a reasonable expectation that the County Commissioners and more importantly the County Supervisors (the Supervisors are a higher authority than the Commissioners) of Monterey County will determine that the Company's applications for necessary permits should be approved. This reasonable expectation is based, in part, on the expected benefits of the Project to the County and to the State of California that include the following statistics and claims from Californians for Energy Independence:

- Oil and natural gas production in Monterey County plays a fundamental role in sustaining the energy supply and quality of life of the County's 440,000 residents;
- Oil and natural gas are vital to ensuring the health and safety of California's communities; the oil and gas industry contributes to Monterey County's economy by providing a safe and reliable energy supply that fuels cars, heats homes, powers businesses, grows food and produces everyday products. County residents depend on oil and gas to produce and
- deliver their food and water supply, and for the countless products they use every day (e.g., cell phones, computers, medical devices, eyeglasses, asphalt roads, plastic kayaks, wet suits, tires, car batteries, etc.) and natural gas is an important local energy source for heating and cooking;
- Roughly 75% of the oil and gas used in California is imported from foreign countries, many of which are unstable and/or have poor human rights, labor and/or environmental standards;
- Monterey County and California lead the way in safe, affordable and environmentally responsible oil and gas production with the world's strictest regulations;
- More than 25 local, state and federal agencies oversee local oil and gas production in Monterey County;
- Monterey County's oil and gas workforce includes veterans, union members, first generation citizens, single parents and others, many of whom live and raise their families in the County and care deeply about the community;
- Monterey County's oil and gas industry directly supports approximately 868 full-time jobs with benefits, and nearly 50% of the workforce is ethnically diverse;
- Average annual pay is \$107,000 in oil industry: these are good paying jobs and the average wage is more than double the \$51,900 average for all private sector jobs in Monterey County;
- The oil industry supports \$69 million per year in wage payments to employees in the County;
- The oil industry has a positive impact on the region, providing high paying, full-time jobs, and upward mobility for workers including those with high school and/or technical degrees;
- Property taxes represent the County's largest source of general revenues, and are used to support schools, public safety, health, social assistance, services to combat homelessness, and other services;
- Property taxes paid to the County from two operators at the San Ardo Oilfield are approximately \$44 million per year: these operators are among the highest property-tax taxpayers in the County; and
- The economic output of the oil industry in Monterey County is an estimated \$644 million per year.

The Company has a reasonable expectation that the primary governmental regulatory agencies (i.e., CalGEM, State Water Boards and Monterey County) that are and/or that will be involved in the permitting process will endeavor to avoid any unconstitutional takings of private property that might result from denying permits for the South Salinas Project. The Company has a reasonable expectation that governmental regulatory agencies will wish to avoid any unconstitutional takings of private property and that this should help expedite approval of necessary permits.

Trio LLC, which is Operator of the South Salinas Project, has significant experience in Monterey County in obtaining necessary permits (e.g., drilling permits for exploration and development wells, permits for Underground Injection Control water-disposal projects, permits for constructing facilities, permits for constructing pipelines and power lines, etc.) from governmental regulatory agencies (e.g., CalGEM, Monterey County, and other local agencies). More specifically, Trio LLC, as Operator, developed both the Lynch Canyon Oil Field and the Hangman Hollow Area of the McCool Ranch Oil Field, both of which oilfields are located in Monterey County approximately seven miles north of the Company's South Salinas Project. The Company has a reasonable expectation that, given its own expertise and the expertise and local experience of Trio LLC as an Operator, that the necessary permits may be obtained from governmental regulatory agencies and thus that there will exist the legal right to develop the Company's reserves in the South Salinas Project.

The Company has a reasonable expectation that it will be able to negotiate an agreement with Aera Energy to utilize their existing idle gas pipeline and one or more of their two idle oil pipelines that exist at the Company's South Salinas Project. The pipelines extend from the Company's South Salinas Project to the San Ardo Oil Field that is located approximately three miles to the north. San Ardo is a giant oilfield with cumulative oil recovery to-date of approximately 500 million barrels of oil - it is ranked among the largest 100 oilfields in the United States by the Energy Information Administration of the U.S. Department of Energy and is commonly cited as being among the largest ten oilfields in California. San Ardo uses significant natural gas for operations including to run steam-generators to generate steam for steam-injection into wells as part of thermal oil-recovery operations (i.e., to produce the heavy oil that occurs at the field). An additional supply of natural gas would be beneficial at San Ardo and the high-gravity oil that occurs in the Company's South Salinas Project could be beneficially blended with the heavy oil at San Ardo (source: personal communication between Trio personnel and Aera Energy personnel: September, 2022). It is feasible that opening the three mile section of the pipelines will be agreeable to the Company and to Aera Energy to the financial benefit of all parties. If this arrangement cannot be realized, and if funding and the oil and gas reserves in the Project are sufficient, the Company and the Operator Trio LLC will seek permits for new oil and/or gas pipelines, perhaps along the right-of-way of the existing pipelines to minimize new surface disturbance. The Company has a reasonable expectation that it will be able to establish the transport of oil and/or gas, and especially gas, to market via pipelines, whether through the existing Aera Energy pipelines or new pipelines.

The Company has a reasonable expectation that the Company's South Salinas Project will prove to have reserves approximately as estimated. The Company has this reasonable expectation because it believes that:

- The geologic structures that contain oil and gas in the South Salinas Project occur approximately as mapped based on the integrated interpretations of three-dimensional seismic data and data from wells already drilled at the Project, including the BM 2-2 and HV-3A discovery wells and the recently-drilled HV-1 well;
- The estimated oil and gas reserves at the South Salinas Project are well-supported by geologic analogues to other large and prolific oil and gas fields in California; and
- The Reserve Report and Supplemental Reserve Report as prepared by KLSP are reasonable.

The Company has a reasonable expectation that it will have adequate funding to develop the reserves at the South Salinas Project. This reasonable expectation of adequate funding is based on anticipated proceeds from additional capital raises and anticipated operating revenues:

- The Company believes that the South Salinas Project has the potential to be both beneficial to society and profitable to shareholders and, for these and other reasons, that the Company may raise funds sufficient to cover project costs including the costs of Phase 1. As discussed elsewhere hereunder, Phase 1 is a development project with expenditures that are appropriately scaled to the capital raise that the Company anticipates may be achieved;

- There are significant anticipated costs in the South Salinas Project primarily in years 2022-2027 due, in large part, to the estimated costs of drilling and completing oil and gas wells and building Project infrastructure. It is anticipated that these costs will be partly covered by capital raises and/or financing and, furthermore, that these costs may be partly and possibly entirely covered by revenue from oil and gas sales;

- The Company has a reasonable expectation that additional capital raises will be successfully accomplished, as needed. This reasonable expectation is based on the experience and track record of the Company's management team which has a demonstrated ability to secure funding for oil and gas exploration, development and production ventures, including that of Robin Ross, our Chief Executive Officer. The Company plans to leverage the relationships and experience of Mr. Ross and other members of its management team in private and public equity fundraising to raise capital for the Company, if and as needed. Furthermore, this reasonable expectation is based on the confidence of Spartan Capital Securities, LLC, the Company's investment banker, in both the Company and in the Project, and the various methods available for securing capital including financing plans that may be developed in collaboration with our bankers and/or future lenders based on reserves, cash flow and/or other considerations. The Company has a reasonable expectation that, between cash and equity, it will be able to raise whatever capital is necessary to successfully develop the South Salinas Project.

For all of the reasons discussed above in this section, the Company has a reasonable expectation that the Company's South Salinas Project will prove to have reserves approximately as estimated, that the Company will have adequate funding to develop the reserves, and that there will exist the legal right to develop the Company's reserves in the Project.

Competition

There are many large, medium, and small-sized oil and gas companies and third-parties that are our competitors. Many of these competitors have extensive operational histories, experienced oil and gas industry management, profitable operations, and significant reserves and funding resources. Our efforts to acquire additional oil/gas properties in California and elsewhere may be met with competition.

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 profitability.

Various permits for exploratory drilling and production-testing are in-hand for the South Salinas Project, whereas permits for long-term production, conditional use permits, water disposal and other matters have not yet been obtained. There are challenges and uncertainties in obtaining permits, which may result in delays and/or obstacles to developing our oil/gas assets. California and Colorado are two States that are considered to have challenging regulatory environments and Monterey County in California also has this reputation. We may experience delays and/or obstacles to exploiting our assets, and also may be required to make large expenditures to comply with governmental laws and regulations and to obtain permits, particularly in respect of the following matters:

- permits for drilling, long-term production, water disposal, conditional use and other matters
- tax increases, including retroactive claims
- unitization of oil accumulations
- local content requirements (including the mandatory use of local partners and vendors)
- environmental requirements and obligations, including remediation or investigation activities
- bonds to cover future well abandonment costs.

Regulation of Drilling and Production

The drilling, completion and monitoring of wells and the production of oil and natural gas are subject to regulation under a wide range of local, county, state and federal statutes, rules, orders and regulations. Federal, state, county and local statutes and regulations require permits for drilling operations, drilling bonds and reports concerning operations. The trend in oil and natural gas regulation has been to increase regulatory restrictions and limitations on such activities. Any changes in, or more stringent enforcement of, these laws and regulations may result in delays or restrictions in permitting or development of projects or more stringent or costly construction, drilling, water management or completion activities or waste handling, storage, transport, remediation, or disposal emission or discharge requirements which could have a material adverse effect on the Company.

Currently, a significant portion of our properties and operations are in California, which has regulations governing environmental matters, such as the California Environmental Quality Act, such as protecting air and water quality, such as minimizing visual and noise impacts of operations, such as regulating the disposal of produced water and more-specifically on regulating Underground Injection Control (“UIC”) water-disposal projects, such as limitations on hydraulic-fracking and on acid-matrix stimulation, such as the unitization or pooling of oil and natural gas properties, such as establishing maximum allowable rates of production from oil and natural gas wells, such as the regulation of well spacing, such as requirements for the plugging and abandonment of wells, and other similar matters. Regulatory agencies that are probably most-pertinent to the South Salinas Project and McCool Ranch Oil Field include Monterey County, the California Geologic Energy Management Division of the Department of Conservation (“CalGEM”), California Water Boards, and the US Environmental Protection Agency, although there are many others. Negative effects of these regulations may include delaying or even blocking projects and increasing project costs. TPET and Trio LLC have considerable expertise and experience in successfully navigating through California’s regulatory environment, which will be utilized in our efforts to successfully develop the South Salinas Project and McCool Ranch Field. Our competitors in the oil and natural gas industry are subject to the same regulatory requirements and restrictions that affect our operations.

Regulation of Transportation of Oil

Sales of crude oil, condensate and natural gas liquids are not currently regulated and are made at negotiated prices; however, Congress could reenact price controls in the future. Our sales of crude oil are affected by the availability, terms, and cost of transportation.

We anticipate that oil produced from the South Salinas Project and McCool Ranch Field will initially be trucked to market, and that it may be trucked to market over the long-term. Similarly, most if not all of the oil produced from the nearby San Ardo Oilfield (approximately cumulative 500 million barrels of produced oil), which has been in operations for about 70 years, is trucked to market. Nevertheless, there are two idle oil pipelines at the South Salinas Project that we may at some time in the future, but not initially, be able to utilize to move oil to market.

The transportation of oil in common carrier pipelines is also subject to rate regulation. The Federal Energy Regulation Commission ("FERC") regulates interstate oil pipeline transportation rates under the Interstate Commerce Act. Intrastate oil pipeline transportation rates are subject to regulation by state regulatory commissions. The basis for intrastate oil pipeline regulation, and the degree of regulatory oversight and scrutiny given to intrastate oil pipeline rates, varies from state to state. Insofar as effective interstate and intrastate rates are equally applicable to all comparable shippers, we believe that the regulation of oil transportation rates will not affect our operations in any way that is of material difference from those of our competitors. Further, interstate, and intrastate common carrier oil pipelines must provide service on a non-discriminatory basis. Under this open access standard, common carriers must offer service to all shippers requesting service on the same terms and under the same rates. When oil pipelines operate at full capacity, access is governed by rationing provisions set forth in the pipelines' published tariffs. Accordingly, we believe that access to oil pipeline transportation services generally will be available to us to the same extent as to our competitors.

Regulation of Transportation and Sale of Natural Gas

Historically, the transportation and sale for resale of natural gas in interstate commerce have been regulated pursuant to the Natural Gas Act of 1938, the Natural Gas Policy Act of 1978 and regulations issued under those Acts by the FERC. In the past, the federal government has regulated the prices at which natural gas could be sold. While sales by producers of natural gas can currently be made at uncontrolled market prices, Congress could reenact price controls in the future.

Since 1985, the FERC has endeavored to make natural gas transportation more accessible to natural gas buyers and sellers on an open and non-discriminatory basis. The FERC has stated that open access policies are necessary to improve the competitive structure of the interstate natural gas pipeline industry and to create a regulatory framework that will put natural gas sellers into more direct contractual relations with natural gas buyers by, among other things, unbundling the sale of natural gas from the sale of transportation and storage services. Although the FERC's orders do not directly regulate natural gas producers, they are intended to foster increased competition within all phases of the natural gas industry. We cannot accurately predict whether the FERC's actions will achieve the goal of increasing competition in markets in which our natural gas is sold. Therefore, we cannot provide any assurance that the less stringent regulatory approach established by the FERC will continue. However, we do not believe that any action taken will affect us in a way that materially differs from the way it affects other natural gas producers.

Intrastate natural gas transportation is subject to regulation by state regulatory agencies. The basis for intrastate regulation of natural gas transportation and the degree of regulatory oversight and scrutiny given to intrastate natural gas pipeline rates and services varies from state to state. Insofar as such regulation within a particular state will generally affect all intrastate natural gas shippers within the state on a comparable basis, we believe that the regulation of similarly situated intrastate natural gas transportation in any states in which we operate and ship natural gas on an intrastate basis will not affect our operations in any way that is of material difference from those of our competitors.

Employees

As of June 30, 2024, we had 7 employees, all of whom are located in the United States.

Real Property

Other than our interest in the South Salinas Project described herein, we do not own any real property.

Legal Proceedings

There are no pending legal proceedings to which we are a party or in which any director, officer or affiliate of ours, any owner of record or beneficially of more than 5% of any class of our voting securities, or security holder is a party adverse to us or has a material interest adverse to us.

MANAGEMENT

Executive Officers and Directors

The following table sets forth the name and age as of August 2, 2024, and position of the individuals who currently serve as directors and executive officers of the Company. The following also includes certain information regarding the individual experience, qualifications, attributes and skills of our directors and executive officers as well as brief statements of those aspects of our directors' backgrounds that led us to conclude that they are qualified to serve as directors.

Name	Age	Position
Executive Officers		
Robin Ross	71	Chief Executive Officer and Chairman
Terry Eschner	68	President
Steven Rowlee	71	Chief Operating Officer
Stan Eschner	92	Vice Chairman and Director
Greg Overholtzer	66	Chief Financial Officer
Non-Employee Directors		
William J. Hunter	55	Director
John Randall	81	Director
Thomas J. Pernice	61	Director

Executive Officers

Robin Ross (Chief Executive Officer, Chairman and Director) has served as our Chief Executive Officer since July 2024, and Chairman and Director since June 2024. Mr. Ross previously served as a director of the Company from August 2021 to May 2023, and was a co-founder of the Company in July 2021. Since November 2023, Mr. Ross has served as the Chairman and CEO of Drillwaste Solutions Corp., a Canadian private company. Since October 2019, Mr. Ross has served as the founder of Gold'n Futures Mineral Corp. (CSE: FUTR), a junior resource company. Since 2007, Mr. Ross has served as the president of Vanross Enterprises Inc., a Canadian investment company. From 2008 until the sale of the company in August 2010, Mr. Ross served as a Co-Founder of Canada Potash Corporation, a Canadian resource company with access to over 1.7 million acres, or just over 15%, of the 11 million acres in the Williston Basin in South Central Saskatchewan, Canada. Mr. Ross previously held management positions at Canadian investment dealers for over 18 years. From 1999 until 2001, Mr. Ross served as Branch Manager and Director of Sales at Yorkton Securities, a Canadian biotechnology and investment dealer. From 1987 until 1999, Mr. Ross served as Branch Manager at Midland Walwyn Inc., a Canadian investment dealer.

Terry Eschner (President) has served as our President since May 1, 2023. Mr. Terry Eschner has served as Senior Associate Geological Advisor to Trio LLC since 2015, as President of Sarlan Resources Inc. since 1995, and as Manager of Core Description LLC since 2010. Mr. Terry Eschner has a BS in Geology from San Diego State University and a MA in Geology from the University of Texas at Austin.

Steven Rowlee (Chief Operating Officer) has served as our Chief Operating Officer since May 1, 2023. Mr. Rowlee has served as Vice President and Director of Trio LLC, the operator of the South Salinas Project, since 1984. Prior to that, Mr. Steven Rowlee served as West Coast Division Land Manager for Hanna Petroleum Company from 1982 until 1984. Mr. Steven Rowlee has a B.A. in Psychology from Azusa Pacific University and M.A. in Education from California State University Bakersfield.

Stan Eschner (Vice Chairman and Director) has served as our Vice Chairman since June 2024. Prior to that, he served as our Executive Chairman since inception. Since 1983, Mr. Eschner has served as the Chairman of Trio LLC, the operator of the South Salinas Project. From 1961 until 1983, Mr. Eschner held various positions at Occidental Petroleum (NYSE: OXY), including geologist, Vice President of Domestic Operations and Vice President - Chief Geologist- Worldwide. Before that, Mr. Eschner was a geologist (lieutenant) with the

Army Corp of Engineers from 1955 until 1957, and a production geologist with Shell Oil Co. 1958 until 1961. Mr. Eschner has a Master of Arts degree in Geology from University of California, Los Angeles.

Greg Overholtzer (Chief Financial Officer) has served as our Chief Financial Officer since February 2022. Since 2019, Mr. Overholtzer has worked as a part-time Chief Financial Officer of Indonesia Energy Corp. (NYSE AMERICAN: INDO). In addition, since November 2019, Mr. Overholtzer has served as a Consulting Director of Ravix Consulting Group. 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 Pacific Energy Development (NYSE AMERICAN: PED). Mr. Overholtzer holds a BA in Zoology and an MBA in Finance from the University of California, Berkeley.

Non-Employee Directors

William J. Hunter (Director) has served as a Director since July 2022. From 2015 until 2022, Mr. Hunter served as Managing Partner of Hunter Resources LLC, a strategic and financial consulting firm. From 2017 until 2021, Mr. Hunter served as the President, Chief Financial Officer and Director of Advent Technologies post-merger with AMCI Acquisition Corp. From 2013 until 2015, Mr. Hunter served as Managing Director of the Industrial Group of Nomura Securities. Mr. Hunter is currently a Director at Tonogold Resources (OTCBB:TNGL) since 2022 and a former Director at American Battery Technology Corporation (NADAQ: ABAT) from 2016 to 2022. William Hunter received his B.Sc. from DePaul University in Chicago and an MBA with distinction from the Kellstadt School of Business at DePaul University.

John Randall (Director) has served as a Director since November 2021. From November 2022 to March 2023, Mr. Randall served as a professional geologist for Shopoff Reality Investment L.P. in connection with obtaining oil permits from the California Geologic Management Division for re-abandoned oil wells in Huntington Beach, California. From April 2017 until November 2021, Mr. Randall served as a professional geologist where he consulted to various companies and lenders. From April 2016 until April 2017, Mr. Randall was Vice President of the California Business Unit of Azimuth Energy. Before this, from 2003 until April 2016, Mr. Randall served as Senior Geologist at Freeport-McMoran Oil and Gas. From 1984 until 2001 Mr. Randall was a Geologist and senior manager at various divisions of Chevron in California and also during that time spent 4 years as an expatriate as the geological operations manager at Chevron's Tengiz operations in Kazakhstan. From 1977 until 1984 Mr. Randall was a Geology Manager for Gulf Oil Corp and from 1970 until 1977 he was a development geologist for Union Oil Company. Mr. Randall holds an MS in Geology and a BS in Geology from Southern Illinois University. Mr. Randall also holds a registered professional geologic license in the states of California, Texas, Louisiana and Mississippi.

Thomas J. Pernice (Director) has served as a Director 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. 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 as 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 Executive Vice Chairman, a member of the board of director and an officer to Vaxanix Bio, Ltd since December 2023, as a member of the board of directors and officer to Vaxanix Bio Acquisition Corp I since January 2023, as a member of the board of director and officer to Vaxanix Bio Acquisition Corps II, III, IV, V, VI, VII and VIII since December 2023, as a member of the board of director of DrillWaste Corp. since October 2023, 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 is also member of the board of advisors to JMS Energy Impact Fund since October 2023 and a member of the board of advisors to IOCharge Corp since September 2023. Mr. Pernice holds a BA in Broadcast Journalism from the University of Southern California.

Family Relationships

Stan Eschner is Terry Eschner's father. There are no other family relationships among our directors or executive officers.

Director or Officer Involvement in Certain Prior Legal Proceedings

Our directors and executive officers were not involved in any legal proceedings as described in Item 401(f) of Regulation S-K in the past ten years, other than Mr. Pernice who served as a co-founder of Gibraltar Associates, LLC, a private company, from 2007 until 2013, which entity went into receivership in approximately September 2014.

Board Composition and Election of Directors

Our board of directors currently consists of five members. Under our amended and restated bylaws, the number of directors will be determined from time to time by our board of directors.

Director Independence

Our board has determined that Stan Eschner and Robin Ross currently have relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, such that they cannot be deemed “independent” as that term is defined under the rules of the NYSE American, or the NYSE American rules. Our board has determined that William Hunter, John Randall, and Thomas J. Pernice are all “independent” as that term is defined under the NYSE American rules. As required under the NYSE American rules a majority of the members serving on the Board are considered to be “independent.”

Classified Board of Directors

In accordance with our amended and restated certificate of incorporation and amended and restated bylaws, our board of directors is divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors are divided among the three classes as follows:

- the Class I directors are John Randall and Thomas J. Pernice, and their terms will expire at our annual meeting of stockholders in 2024, which has been scheduled for August 15, 2024;
- the Class II director is William J. Hunter, and his term will expire at our annual meeting of stockholders in 2025, and
- the Class III directors are Robin Ross and Stan Eschner, and their terms will expire at the annual meeting of stockholders in 2026.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that the authorized number of directors may be changed only by resolution of the board of directors. 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. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of our company. Our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds of our outstanding voting stock entitled to vote in the election of directors.

Board Leadership Structure

Our corporate governance guidelines provide that, if the chairman of the board is a member of management or does not otherwise qualify as independent, the independent directors of the board may elect a lead director. The lead director’s responsibilities include, but are not limited to: presiding over all meetings of the board of directors at which the chairman is not present, including any executive sessions of the independent directors; approving board meeting schedules and agendas; and acting as the liaison between the independent directors and the chief executive officer and chairman of the board. Our corporate governance guidelines further provide the flexibility for our board of directors to modify our leadership structure in the future as it deems appropriate.

Role of the Board in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors will not have a standing risk management committee, but will rather administer this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and

management is undertaken. Our Audit Committee also monitors compliance with legal and regulatory requirements. Our Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance practices, including whether they are successful in preventing illegal or improper liability-creating conduct. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our entire board of directors will be regularly informed through committee reports about such risks.

Board Committees

We have the following board of directors committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The composition and responsibilities of each committee are described below. Members will serve on these committees until their resignation or until otherwise determined by our board of directors. Each committee's charter is available under the Corporate Governance section of our website at www.trio-petroleum.com. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Audit Committee. The Audit Committee's responsibilities include:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and the registered public accounting firm our annual and quarterly financial statements and related disclosures;
- coordinating our board of directors' oversight of our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- discussing our risk management policies;
- meeting independently with our internal auditing staff, if any, registered public accounting firm and management;
- reviewing and approving or ratifying any related person transactions; and
- preparing the audit committee report required by SEC rules.

The members of our audit committee are William Hunter (chairperson), Thomas J. Pernice and John Randall. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the NYSE American. Our board has determined that William Hunter is an audit committee financial expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the applicable rules and regulations of the NYSE American. Under the rules of the SEC, members of the audit committee must also meet heightened independence standards. However, a minority of the members of the audit committee may be exempt from the heightened audit committee independence standards for one year from the date of effectiveness of the Registration Statement. Our board of directors has determined that all members of the audit committee are independent under the heightened audit committee independence standards of the SEC and the NYSE American.

As allowed under the applicable rules and regulations of the SEC and the NYSE American, we intend to phase in compliance with the heightened audit committee independence requirements prior to the end of the one-year transition period. The audit committee operates under a written charter that satisfies the applicable standards of the SEC and the NYSE American.

Compensation Committee. The Compensation Committee's responsibilities include:

- reviewing and approving, or recommending for approval by the board of directors, the compensation of our Chief Executive Officer and our other executive officers;
- overseeing and administering our cash and equity incentive plans;
- reviewing and making recommendations to our board of directors with respect to director compensation;
- reviewing and discussing annually with management our “Compensation Discussion and Analysis,” to the extent required; and
- preparing the annual compensation committee report required by SEC rules, to the extent required.

The members of our compensation committee are Thomas J. Pernice (chair) and William Hunter. Each of the members of our compensation committee is independent under the applicable rules and regulations of the NYSE American and is a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act. The compensation committee operates under a written charter that satisfies the applicable standards of the SEC and the NYSE American.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee’s responsibilities include:

- identifying individuals qualified to become board members;
- recommending to our board of directors the persons to be nominated for election as directors and to each board committee;
- developing and recommending to our board of directors corporate governance guidelines, and reviewing and recommending to our board of directors proposed changes to our corporate governance guidelines from time to time; and
- overseeing a periodic evaluation of our board of directors.

The members of our nominating and corporate governance committee are Thomas J. Pernice (chairperson) and John Randall. Each of the members of our Nominating and Corporate Governance Committee is an independent director under the applicable rules and regulations of the NYSE American relating to nominating and corporate governance committee independence. The Nominating and Corporate Governance Committee operates under a written charter that satisfies the applicable standards of the SEC and the NYSE American.

Compensation Committee Interlocks and Insider Participation

No member of our compensation committee is a current or former officer or employee. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a director or member of our compensation committee during the last completed fiscal year.

Code of Ethics and Code of Conduct

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Our code of business conduct and ethics is available under the Corporate Governance section of our website at www.trio-petroleum.com. In addition, we have posted on our website all disclosures that are required by law or the rules of the NYSE American concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

EXECUTIVE AND DIRECTOR COMPENSATION

Summary Compensation

The following sets forth the compensation paid by us to our named executive officers for the years ended October 31, 2023 and 2022.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards	Option Awards	All Other Compensation	Total (\$)
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				(\$)	(\$)	(\$)	
Michael Peterson, Chief Executive Officer ⁽¹⁾	2023	8,974	-	-	-	31,538	40,512
	2022	-	-	-	-	-	-
Frank Ingriselli, Chief Executive Officer and Vice Chairman ⁽²⁾	2023	320,000	-	214,000	-	-	534,000
	2022	160,000	-	61,750	-	-	191,725
Ron Bauer, Chief Executive Officer ⁽³⁾	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Greg Overholtzer, Chief Financial Officer ⁽⁴⁾	2023	85,000	-	-	-	-	85,000
	2022	25,000	-	6,175	-	-	31,173

(1) Effective as of October 23, 2023, we entered into an employment agreement with Mr. Peterson for a term ending on December 31, 2025. Per his employment agreement, Mr. Peterson was granted 1,000,000 shares of restricted stock which are subject to Continuous Service (as such term is defined in the 2022 Equity Incentive Plan) and have a vesting period of 25% every six months. As a result of Mr. Peterson having made the Peterson Loan to the Company on March 26, 2024, the vesting of all 1,000,000 shares of restricted stock were accelerated as of such date and are fully vested. Under such agreement, we also agreed to pay Mr. Peterson a salary of \$350,000 per year and an annual bonus, targeted at 100% of base salary, as determined by the Board based on his performance and the achievements of the Company. Other compensation reflects fees paid to Mr. Peterson for serving on the Board and Board committees while serving as a non-employee director of the Company for most of the Company's fiscal year ended October 31, 2023.

(2) Effective as of February 1, 2022, we entered into an employment agreement with Mr. Ingriselli for a term ending on December 31, 2024, which employment agreement was terminated as of October 23, 2023, as a result of Mr. Ingriselli's resignation as the Chief Executive Officer of the Company. Per his employment agreement, Mr. Ingriselli was granted 1,000,000 RSUs which, subject to Continuous Service, had a vesting period of two years, and as of February 1, 2024, all of the RSUs have vested. The Company entered into a consulting agreement with Mr. Ingriselli, as of October 23, 2023, which had a term until December 31, 2023. The consulting agreement terminated on December 31, 2023, in accordance with its terms.

(3) Effective as of July 19, 2021 (Inception) through January 31, 2022, Ron Bauer served as our Chief Executive Officer of the Company. We did not enter into an employment agreement with Mr. Bauer, nor did he receive a salary or any other compensation during that time at this position.

(4) Effective as of February 1, 2022, we entered into an employment agreement with Mr. Overholtzer for a term ending on December 31, 2024, which shall auto-renew for additional one-year terms. Under such agreement, we have agreed to pay Mr. Overholtzer a salary of \$60,000, provided his salary increased to \$120,000 on the first date the Company's shares were publicly traded. He is eligible for an annual bonus, beginning in 2022, targeted at 50% of base salary, as determined by the Board based on his performance and the achievement by the Company of financial, operating and other objectives set by the Board. Per his employment agreement, Mr. Overholtzer also was granted of 100,000 RSUs which will, subject to continued employment, vest over a two-year vesting schedule, under which 25,000 of the RSUs were subject to vesting upon the earlier of three months after the IPO or six months after the grant date, February 1, 2022, and thereafter vesting in equal tranches every six months until fully vested or Mr. Overholtzer's Continued Service is terminated prior thereto. As of February 1, 2024, all of the RSUs have vested.

Outstanding Equity Awards at Year-End

The following table provides information on outstanding equity awards as of October 31, 2023 to our NEOs.

Name	Number of shares or units of stock that have not vested	Market value of shares or units of stock that have not vested	Equity incentive plan awards: Number of	Equity Incentive Plan awards: Market or payout value of unearned
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			unearned shares, units or other rights that have not vested	shares, units or other rights that have not vested
Michael Peterson ⁽¹⁾	-	-	1,000,000	\$ 185,250
Frank Ingriselli ⁽²⁾			250,000	\$ 185,250
Greg Overholtzer ⁽³⁾	-	-	25,000	\$ 18,525

- Mr. Peterson was granted an award of 1,000,000 shares of restricted stock, subject to Continuous Service, with a vesting schedule in which 25% of the shares of restricted stock will vest six months after effective date of his employment agreement, and the remainder shall vest in equal tranches every six months thereafter until either the shares of restricted stock are fully vested or Mr. Peterson's
- (1) Continuous Service with the Company terminates, whichever occurs first. As of October 31, 2023, none of the shares of restricted stock awarded to Mr. Peterson had vested. As a result of Mr. Peterson having made the Peterson Loan to the Company on March 26, 2024, the vesting of all 1,000,000 shares of restricted stock were accelerated as of such date and are fully vested.
- (2) Mr. Ingriselli was granted 1,000,000 RSUs which were, subject to Continuous Service, had a vesting period of two years, and as of October 31, 2023, all except 250,000 of such RSUs have vested. The remaining 250,000 RSUs vested on February 1, 2024.
- (3) Mr. Overholtzer was granted 100,000 RSUs which were, subject to Continuous Service, had a vesting period of two years, and as of October 31, 2023, all except 25,000 of such RSUs have vested. The remaining 25,000 RSUs vested on February 1, 2024, 2024.

Employment Agreement - Robin Ross

We entered into an employment agreement with Robin Ross (the "Ross Employment Agreement"), who became our CEO, effective as of July 11, 2024, for a term ending on December 31, 2026, which shall auto-renew for additional one-year terms. Mr. Ross reports directly to the Board and performs his services primarily in Toronto, Canada.

We have agreed to pay Mr. Ross a salary at a rate of \$300,000 per year. He is eligible for an annual bonus targeted at 100% of base salary, as determined by the Board based on his performance and the achievement by the Company of financial, operating and other objectives set by the Board. Mr. Ross was also granted an award of 2,000,000 shares of restricted stock, subject to Continuous Service (as such term is defined in the Ross Employment Agreement, which award will be made as soon as there are a sufficient number of shares of Common Stock available under the 2022 Equity Incentive Plan, and which will vest, with respect to 25% of the shares of restricted stock, six months after the date of the award, and the remainder shall vest in equal tranches every three months thereafter until either the shares of restricted stock are fully vested or Mr. Ross's Continuous Service with the Company terminates, whichever occurs first. If the Company's stockholders approve an increase in the number of shares of Common Stock reserved for issuance under the 2022 Equity Incentive Plan at the 2024 Annual Meeting of Stockholders scheduled for August 15, 2024, the 2,000,000 shares of restricted stock will be awarded to Mr. Ross shortly after such meeting. Mr. Ross also receives a standard benefit package, and reimbursement for reasonable business and travel expenses. He also is eligible for twenty-five vacation days per annum. Although Mr. Ross is employed pursuant to a term, either the Company or Mr. Ross may terminate his employment earlier. We may terminate Mr. Ross'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. Ross involving fraud, breach of the duty of loyalty, malfeasance or willful misconduct; (c) the failure or refusal by Mr. Ross 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 Mr. Ross's duties; (f) willful misconduct, or other 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 (subject to a 10 business day cure right on behalf of the Company); or (h) any action that in the reasonable belief of the Company shall or potentially shall subject the Company to negative or adverse publicity or effects.

Mr. Ross may resign on 90 days' written notice.

In the event of a termination without Cause, we have agreed, if Mr. Ross signs a release in a form provided by the Company, to pay Mr. Ross severance of twelve months of Base Salary continuation for the twelve-month period of time following the separation date. Delaware law governs Mr. Ross's employment agreement, provided that any disputes are resolved via arbitration in San Jose, California.

Mr. Peterson has agreed to the Company's standard form of Confidentiality, Non-Solicitation, and Non-Compete Agreement as a condition of execution of the Agreement.

Employment Agreement/Consulting Agreement - Michael L. Peterson

We entered into an employment agreement with Michael L. Peterson, who became our CEO, effective as of October 23, 2023, for a term ending on December 31, 2025, but his employment was terminated, as of July 11, 2024, as a result of his resignation as Chief Executive Officer of the Company.

On July 11, 2024, the Company and Mr. Peterson entered into a Consulting Agreement (the "Consulting Agreement"), effective as of July 11, 2024, and continuing through October 11, 2024, with a one-time option for the Company to renew the Consulting Agreement and Mr. Peterson's services as a consultant for up to an additional three months thereafter. Pursuant to the Consulting Agreement, Mr. Peterson provides services relating to investor relations, public relations, financing strategies, corporate strategies, and development of business opportunities and providing background information with respect to Company's history. In consideration for his consulting services, and pursuant to the terms of the Consulting Agreement, the Company has agreed to pay Mr. Peterson a cash consulting fee equal to \$10,000 per month, payable within five business days after the commencement of each calendar month during the term of the Consulting Agreement. In addition, the Company has agreed to award to Mr. Peterson 1,000,000 RSUs under the 2022 Equity Incentive Plan, which award will be made as soon as there are a sufficient number of shares of Common Stock available under the 2022 Equity Incentive Plan, and which will fully vest within 60 days after such RSUs are awarded. If the Company's stockholders approve an increase in the number of shares of Common Stock reserved for issuance under the 2022 Equity Incentive Plan at the 2024 Annual Meeting of Stockholders scheduled for August 15, 2024, the 1,000,000 RSUs will be awarded to Mr. Peterson shortly after such meeting. With prior written consent from the Company, the Company shall reimburse Mr. Peterson for all reasonable out-of-pocket travel expenses incurred by Mr. Peterson when such travel is specifically requested by the Company. Pursuant to the Consulting Agreement, all Confidential Information (as defined in the Consulting Agreement) remains the property of the Company, including, without limitation, the Company's proprietary information, technical data, trade secrets, know-how, financial information, product plans, products, services, research, and developments.

Employment Agreement/Consulting Agreement - Frank Ingriselli

Effective as of February 1, 2022, we entered into an employment agreement with our former CEO, Frank Ingriselli. Mr. Ingriselli was employed effective February 25, 2022 for a term ending on December 31, 2024, but his employment was terminated, as of October 23, 2023, as a result of his resignation as CEO of the Company.

On October 16, 2023, the Company and Global Venture Investments LLC ("Consultant"), a Delaware limited liability company and a wholly-owned consulting firm owned 100% by Mr. Ingriselli, entered into a Consulting Agreement (the "Consulting Agreement"), effective as of October 23, 2023, and continuing through December 31, 2023. Pursuant to the Consulting Agreement, Mr. Ingriselli provides services relating to investor relations, public relations, financing strategies, corporate strategies, and development of business opportunities and providing background information with respect to Company's history. In consideration for his consulting services, and pursuant to the terms of the Consulting Agreement, the Company has agreed to pay Mr. Ingriselli a cash consulting fee equal to \$10,000 per month, payable within five business days after the commencement of each calendar month during the term of the Consulting Agreement. With prior written consent from the Company, the Company shall reimburse Mr. Ingriselli for all reasonable out-of-pocket travel expenses incurred by Mr. Ingriselli when such travel is specifically requested by the Company. Pursuant to the Consulting Agreement, all Confidential Information (as defined in the Consulting Agreement) remains the property of the Company, including, without limitation, the Company's proprietary information, technical data, trade secrets, know-how, financial information, product plans, products, services, research, and developments. The Consulting Agreement terminated on December 31, 2023, in accordance with its terms.

Employment Agreement- Greg Overholtzer

Effective as of February 1, 2022, we entered into an employment agreement with our Chief Financial Officer, Greg Overholtzer. Mr. Overholtzer is employed effective February 25, 2022, for a term ending on December 31, 2024, which shall auto-renew for additional one-year terms. Mr. Overholtzer reports directly to the Board and performs his services in California.

We have agreed to pay Mr. Overholtzer a salary of \$60,000, provided his salary increased to \$120,000 on the first date the Company's shares were publicly traded. He became eligible for an annual bonus beginning in 2022, targeted at 50% of base salary, as determined

by the Board based on his performance and the achievement by the Company of financial, operating and other objectives set by the Board. Mr. Overholtzer was also granted an award of 100,000 RSUs which, as of October 31, 2023, have vested with respect to 75,000 RSUs, and the remaining 25,000 RSUs have been vested on February 1, 2024. Mr. Overholtzer also receives a standard benefit package, and reimbursement for reasonable business and travel expenses. He also is eligible for twenty-five vacation days per annum. Although Mr. Overholtzer is employed pursuant to a term, either side may terminate his Agreement earlier. We may terminate Mr. Overholtzer'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. Overholtzer involving fraud, breach of the duty of loyalty, malfeasance or willful misconduct; (c) the failure or refusal by Mr. Overholtzer 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 Mr. Overholtzer's duties; (f) willful misconduct, or other 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 (subject to a 10 business day cure right on behalf of the Company); or (h) any action that in the reasonable belief of the Company shall or potentially shall subject the Company to negative or adverse publicity or effects.

Mr. Overholtzer may resign on 90 days' written notice.

In the event of a termination without Cause, we have agreed, if Mr. Overholtzer signs a release in a form provided by the Company, to pay Mr. Overholtzer severance of twelve months of Base Salary continuation for the twelve month period of time following the separation date. Delaware law governs Mr. Overholtzer's agreement, provided that any disputes are resolved via arbitration in San Jose, California.

Mr. Overholtzer has agreed to the Company's standard form of Confidentiality, Non-Solicitation, and Non-Compete Agreement as a condition of execution of the Agreement.

Employment Agreement- Steven A. Rowlee

We entered into an employment agreement with our COO, Steven A. Rowlee, effective as of May 1, 2023, for a term ending on December 31, 2024, which shall auto-renew for additional one-year terms. Mr. Rowlee reports to the CEO and performs his services in California.

We have agreed to pay Mr. Rowlee a salary of \$170,000. He is eligible for an annual bonus, beginning in 2023, targeted at 50% of base salary, as determined by the Board based on his performance and the achievement by the Company of financial, operating and other objectives set by the Board. We are able to reevaluate base salary in the event we purchase all or some of the assets of Trio LLC or if all of a substantial portion of Trio LLC's assets are disposed or sold to a third party unaffiliated with the Company. Mr. Rowlee was also granted an award of 150,000 RSUs, subject to Continuous Service, with a vesting schedule in which 25% of the RSUs vested 5 months after the employment start date of May 1, 2023, and the remainder shall vest in equal tranches every 6 months thereafter until either the RSUs are fully vested or Mr. Rowlee's Continuous Service with the Company terminates, whichever occurs first. As of October 1, 2023, 37,500 of the RSUs have vested and the remaining 112,500 RSUs will vest in equal tranches of 37,500 RSUs on each of April 1, 2024, October 1, 2024, and April 1, 2025. Mr. Rowlee also receives a standard benefit package, and reimbursement for reasonable business and travel expenses. He also is eligible for twenty-five vacation days per annum. Although Mr. Rowlee is employed pursuant to a term, either side may terminate his Agreement earlier. We may terminate Mr. Rowlee'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. Rowlee involving fraud, breach of the duty of loyalty, malfeasance or willful misconduct; (c) the failure or refusal by Mr. Rowlee 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 Mr. Rowlee's duties; (f) willful misconduct, or other 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 (subject to a 10 business day cure right on behalf of the Company); or (h) any action that in the reasonable belief of the Company shall or potentially shall subject the Company to negative or adverse publicity or effects.

Mr. Rowlee may resign on 90 days' written notice.

In the event of a termination without Cause, we have agreed, if Mr. Rowlee signs a release in a form provided by the Company, to pay Mr. Rowlee severance of twelve months of Base Salary continuation for the twelve month period of time following the separation date. Delaware law governs Mr. Rowlee's agreement, provided that any disputes are resolved via arbitration in San Jose, California.

Mr. Rowlee has agreed to the Company's standard form of Confidentiality, Non-Solicitation, and Non-Compete Agreement as a condition of execution of the Agreement.

Employment Agreement- Terence B. Eschner

We entered into an employment agreement with our President, Terence B. Eschner, effective as of May 1, 2023, for a term ending on December 31, 2024, which shall auto-renew for additional one-year terms. Mr. Eschner reports to the CEO and performs his services in Colorado or California.

We have agreed to pay Mr. Eschner a salary of \$170,000. He is eligible for an annual bonus, beginning in 2023, targeted at 50% of base salary, as determined by the Board based on his performance and the achievement by the Company of financial, operating and other objectives set by the Board. We are able to reevaluate base salary in the event we purchase all or some of the assets of Trio LLC or if all of a substantial portion of Trio LLC's assets are disposed of or sold to a third party unaffiliated with the Company. Mr. Eschner was also granted an award of 150,000 RSUs, subject to Continuous Service, with a vesting schedule in which 25% of the RSUs vested 5 months after the employment start date of May 1, 2023, and the remainder shall vest in equal tranches every 6 months thereafter until either the RSUs are fully vested or Mr. Eschner's Continuous Service with the Company terminates, whichever occurs first. As of October 1, 2023, 37,500 of the RSUs have vested and the remaining 112,500 RSUs will vest in equal tranches of 37,500 RSUs on each of April 1, 2024, October 1, 2024 and April 1, 2025. Mr. Eschner also receives a standard benefit package, and reimbursement for reasonable business and travel expenses. He also is eligible for twenty-five vacation days per annum. Although Mr. Eschner is employed pursuant to a term, either side may terminate his Agreement earlier. We may terminate Mr. Eschner'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. Eschner involving fraud, breach of the duty of loyalty, malfeasance or willful misconduct; (c) the failure or refusal by Mr. Eschner 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 Mr. Eschner's duties; (f) willful misconduct, or other 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 (subject to a 10 business day cure right on behalf of the Company); or (h) any action that in the reasonable belief of the Company shall or potentially shall subject the Company to negative or adverse publicity or effects.

Mr. Eschner may resign on 90 days' written notice.

In the event of a termination without Cause, we have agreed, if Mr. Eschner signs a release in a form provided by the Company, to pay Mr. Eschner severance of twelve months of Base Salary continuation for the twelve-month period of time following the separation date. Delaware law governs Mr. Eschner's agreement, provided that any disputes are resolved via arbitration in San Jose, California.

Mr. Eschner has agreed to the Company's standard form of Confidentiality, Non-Solicitation, and Non-Compete Agreement as a condition of execution of the Agreement.

Employment Agreement- Stanford Eschner

We entered into an employment agreement with our Chairman, Stanford Eschner, effective as of May 1, 2023, for a term ending on December 31, 2024, which shall auto-renew for additional one-year terms. Mr. Eschner reports to the CEO and performs his services in California.

We have agreed to pay Mr. Eschner a salary of \$170,000. He is eligible for an annual bonus, beginning in 2023, targeted at 50% of base salary, as determined by the Board based on his performance and the achievement by the Company of financial, operating and other objectives set by the Board. We are able to reevaluate base salary in the event we purchase all or some of the assets of Trio LLC or if all of a substantial portion of Trio LLC's assets are disposed of or sold to a third party unaffiliated with the Company. Mr. Eschner was also granted an award of 150,000 RS, subject to Continuous Service, with a vesting schedule in which 25% of the RSUs vested 5 months after the employment start date of May 1, 2023, and the remainder shall vest in equal tranches every 6 months thereafter until either the RSS are fully vested or Mr. Eschner's Continuous Service with the Company terminates, whichever occurs first. As of October 1, 2023, 37,500 of the RSUS have vested and the remaining 112,500 RSUs will vest in equal tranches of 37,500 RSUs on each of April 1, 2024, October 1, 2024 and April 1, 2025. Mr. Eschner also receives a standard benefit package, and reimbursement for reasonable business and travel expenses. He also is eligible for twenty-five vacation days per annum. Although Mr. Eschner is employed pursuant to a term, either side may terminate his Agreement earlier. We may terminate Mr. Eschner'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. Eschner involving fraud, breach of the duty of loyalty, malfeasance or willful misconduct; (c) the failure or refusal by Mr. Eschner 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 Mr. Eschner's duties; (f) willful misconduct, or other 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 (subject to a 10 business day cure right on behalf of the Company); or (h) any action that in the reasonable belief of the Company shall or potentially shall subject the Company to negative or adverse publicity or effects.

Mr. Eschner may resign on 90 days' written notice.

In the event of a termination without Cause, we have agreed, if Mr. Eschner signs a release in a form provided by the Company, to pay Mr. Eschner severance of twelve months of Base Salary continuation for the twelve-month period of time following the separation date. Delaware law governs Mr. Eschner's agreement, provided that any disputes are resolved via arbitration in San Jose, California.

Mr. Eschner has agreed to the Company's standard form of Confidentiality, Non-Solicitation, and Non-Compete Agreement as a condition of execution of the Agreement.

Incentive Award Plans

2022 Equity Incentive Plan

We have adopted and approved the 2022 Equity Incentive Plan (the "2022 Incentive Plan"). Under the 2022 Incentive Plan, we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2022 Incentive Plan are summarized below.

Types of Awards. The 2022 Incentive Plan provides for the grant of non-qualified stock options ("NQSOs"), incentive stock options ("ISOs"), restricted stock awards, restricted stock and restricted stock units ("RSUs"), equity appreciation rights, and other forms of stock-based compensation.

Eligibility and Administration. Employees, officers, consultants, directors, and other service providers of the Company and its subsidiaries are eligible to receive awards under the 2022 Incentive Plan. The 2022 Incentive Plan is administered by the board which may delegate its duties and responsibilities to committees of the company's directors and/or officers (all such bodies and delegates referred to collectively as the plan administrator), subject to certain limitations that may be imposed under Section 16 of the Exchange Act, and/or other applicable law or stock exchange rules, as applicable. The plan administrator has the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2022 Incentive Plan, subject to its express terms and conditions. The plan administrator also sets the terms and conditions of all awards under the 2022 Incentive Plan, including any vesting and vesting acceleration conditions.

Share Reserve. Pursuant to the 2022 Incentive Plan, we have reserved 4,000,000 shares of the shares of Common Stock for issuance thereunder. The share reserve is subject to the following adjustments:

- The share limit is increased by the number of shares subject to awards granted that later are forfeited, expire or otherwise terminate without issuance of shares, or that are settled for cash or otherwise do not result in the issuance of shares.
- Shares that are withheld upon exercise to pay the exercise price of a stock option or satisfy any tax withholding requirements are added back to the share reserve and again are available for issuance under the 2022 Incentive Plan.

Awards issued in substitution for awards previously granted by a company that merges with, or is acquired by, the Company do not reduce the share reserve limit under the 2022 Incentive Plan.

Stock Options and Equity Appreciation Rights. ISOs may be granted only to employees of the Company, or to employees of a parent or subsidiary of the Company, determined as of the date of grant of such options. An ISO granted to a prospective employee upon the condition that such person becomes an employee shall be deemed granted effective on the date such person commences employment. The exercise price of an ISO shall not be less than 100% of the fair market value of the shares covered by the awards on the date of

grant of such option pursuant to the Internal Revenue Code of 1986, as amended from time to time (the “Code”). Notwithstanding the foregoing, an ISO may be granted with an exercise price lower than the minimum exercise price set forth above if such award is granted pursuant to an assumption or substitution for another option in a manner that complies with the provisions of Section 424(a) of the Code. Notwithstanding any other provision of the 2022 Incentive Plan to the contrary, no ISO may be granted under the 2022 Incentive Plan after 10 years from the date that the 2022 Incentive Plan was adopted. No ISO shall be exercisable after the expiration of 10 years after the effective date of grant of such award, subject to the following sentence. In the case of an ISO granted to a ten percent stockholder, (i) the exercise price shall not be less than 110% of the fair market value of a share on the date of grant of such ISO, and (ii) the exercise period shall not exceed 5 years from the effective date of grant of such ISO. Equity appreciation rights will entitle the holder to receive a payment (in cash or in shares) based on the appreciation in the fair market value of the shares subject to the award up to a specified date or dates. Equity appreciation rights may be granted to the holders of any stock options granted under the 2022 Equity Incentive Plan or may be granted independently of and without relation to stock options.

Restricted Stock and Restricted Stock Units. The committee may award restricted stock and RSUs under the 2022 Incentive Plan. Restricted stock awards consist of shares of stock that are transferred to the participant subject to restrictions that may result in forfeiture if specified vesting conditions are not satisfied. RSU awards result in the transfer of shares of stock to the participant only after specified vesting conditions are satisfied. A holder of restricted stock is treated as a current shareholder and shall be entitled to dividend and voting rights, whereas the holder of a restricted stock unit is treated as a shareholder with respect to the award only when the shares are delivered in the future. Specified vesting conditions may include performance goals to be achieved during any performance period and the length of the performance period. The committee may, in its discretion, make adjustments to performance goals based on certain changes in the Company’s business operations, corporate or capital structure or other circumstances. When the participant satisfies the conditions of an RSU award, the Company may settle the award (including any related dividend equivalent rights) in shares, cash or other property, as determined by the committee, in its sole discretion.

Other Shares or Share-Based Awards. The committee may grant other forms of equity-based or equity-related awards other than stock options, equity appreciation rights, restricted stock or restricted stock units. The terms and conditions of each stock-based award shall be determined by the committee.

Sale of the Company. Awards granted under the 2022 Incentive Plan do not automatically accelerate and vest, become exercisable (with respect to stock options), or have performance targets deemed earned at target level if there is a sale of the Company. The Company does not use a “liberal” definition of change in control as defined in Institutional Shareholder Services’ proxy voting guidelines. The 2022 Incentive Plan provides flexibility to the committee to determine how to adjust awards at the time of a sale of the Company.

Transferability of Awards. Except as described below, awards under the 2022 Incentive Plan generally are not transferable by the recipient other than by will or the laws of descent and distribution. Any amounts payable or shares issuable pursuant to an award generally will be paid only to the recipient or the recipient’s beneficiary or representative. The committee has discretion, however, to permit certain transfer of awards to other persons or entities.

Adjustments. As is customary in incentive plans of this nature, each share limit and the number and kind of shares available under the 2022 Incentive Plan and any outstanding awards, as well as the exercise price or base price of awards, and performance targets under certain types of performance-based awards, are subject to adjustment in the event of certain reorganizations, mergers, combinations, recapitalizations, stock splits, stock dividends, or other similar events that change the number or kind of shares outstanding, and extraordinary dividends or distributions of property to the stockholders.

Amendment and Termination. The board of directors may amend, modify or terminate the 2022 Incentive Plan without stockholder approval, except that stockholder approval must be obtained for any amendment that, in the reasonable opinion of the board or the committee, constitute a material change requiring stockholder approval under applicable laws, policies or regulations or the applicable listing or other requirements of a stock exchange on which shares of Common Stock are then listed. The 2022 Incentive Plan will terminate upon the earliest of (1) termination of the 2022 Incentive Plan by the board of directors, or (2) the tenth anniversary of the board adoption of the 2022 Incentive Plan. Awards outstanding upon expiration of the 2022 Incentive Plan shall remain in effect until they have been exercised or terminated, or have expired.

Director Compensation

The following table provides information for the compensation of our non-employee directors for the fiscal year ended October 31, 2023:

Name	Fees earned or paid in cash (\$)	Stock Awards (\$)	Total (\$)
John Randall	31,538	-	31,538
Thomas J. Pernice	31,538	-	31,538
William J. Hunter	31,538	-	31,538

The material terms of the non-employee director compensation program are summarized below.

The non-employee director compensation provides for annual retainer fees and/or long-term equity awards for our non-employee directors. We expect each non-employee director will receive an annual retainer of \$50,000 plus an additional \$10,000 for each board committee that he or she is on.

Compensation under our non-employee director compensation policy will be subject to the annual limits on non-employee director compensation set forth in the 2022 Incentive Plan, as described above, but such limits will not apply prior to the first calendar year following the calendar year in which our initial public offering was completed. Our board of directors or its 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 Incentive Plan. As provided in the 2022 Incentive Plan, our board of directors or its authorized committee may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the board of directors or its authorized committee may determine in its discretion.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of our Common Stock, as of August 2, 2024 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding shares of Common Stock (other than named executive officers and directors);
- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group;

The number of shares beneficially owned by each stockholder is determined in accordance with the rules issued by the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the individuals and entities named in the table below have sole voting and investment power with respect to all shares of Common Stock beneficially owned by them, subject to any community property laws.

Percentage ownership of our Common Stock prior to the offering is based on 50,328,328 shares of Common Stock outstanding as of August 2, 2024. Percentage of ownership of our Common Stock after the offering is based on the sale of all 40,816,327 shares in this offering and no sale of Pre-Funded Warrants. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of Common Stock subject to options, restricted units, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days of August 2, 2024 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

To calculate a stockholder's percentage of beneficial ownership of Common Stock, we must include in the numerator and denominator those shares of Common Stock, as well as those shares of Common Stock underlying options, warrants and convertible securities, that such stockholder is considered to beneficially own. Shares of Common Stock underlying options, warrants and convertible securities, held by other stockholders, however, are disregarded in this calculation. Therefore, the denominator used in calculating beneficial ownership of each of the stockholders may be different.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Trio Petroleum Corp., 5401 Business Park South, Suite 115, Bakersfield, CA 93309. To our knowledge, there is no arrangement, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Name of Beneficial Owner	Beneficial Ownership of Common Stock		
	Shares	% Prior to Offering	% After Offering
5% Stockholders:			
Primal Nutrition, Inc. (1)	2,902,936	5.75%	3.18%
Named Executive Officers and Directors:			
Robin Ross (2)	255,008	*	*
Terry Eschner	650,000	1.29%	*
Steven Rowlee (3)	650,000	1.29%	*
Stan Eschner (4)	1,150,000	2.28%	1.26%
Greg Overholtzer	100,000	*	*
William J. Hunter	310,000	*	*
John Randall	70,000	*	*
Thomas J. Pernice	210,000	*	*
All directors and executive officers as a group (8 persons)	3,395,008	6.75%	3.72%

* Less than 1%

(1) Consists of (1) 2,752,936 shares of Common Stock and (2) 150,000 shares of Common Stock issuable upon exercise of previously issued pre-funded warrants. Primal Nutrition, Inc. is a Delaware corporation for which Mark Sisson holds investment and voting control. The address of Primal Nutrition Inc. is 100 S. Pointe Drive, #1106, Miami Beach, FL 33139.

(2) In addition, upon his reappointment to the Board in June 2024, the Board agreed to grant to Mr. Ross 1,000,000 RSUs, of which (i) 450,000 were awarded on June 20, 2024 and (ii) 550,000 will be awarded when there are a sufficient number of shares of common stock reserved under the 2022 Plan to make such additional award of RSUs. If stockholder approval is obtained at the Annual Meeting to increase the number of shares of common stock reserved under the 2022 Plan to 10,000,000 shares of common stock, then the second award of 550,000 RSUs will be made shortly after the Annual Meeting. None of the 450,000 RSUs awarded to Mr. Ross vest within 60 days of August 2, 2024.

(3) Consists of 500,000 shares held by the DLASY Trust, a trust for which Mr. Rowlee holds investment and voting control over and 150,000 shares held by Mr. Rowlee himself. The address of the DLASY Trust is 13601 Powder River Avenue, Bakersfield, CA 93314.

(4) Consists of (i) 500,000 shares held by the Stanford Eschner Trust No. 1, for which Mr. Eschner holds investment and voting control over; the address of the Stanford Eschner Trust No. 1 is 6501 Kane Way, Bakersfield, CA 93309, (ii) 500,000 shares held by Trio LLC, a California Limited Liability Company, for which Stan Eschner serves as the Executive Chairman, and as such may be deemed to hold investment and voting control over Trio LLC's shares; the address of Trio LLC is 4115 Blackhawk Plaza Circle, Suite 100, Danville, CA 94506, and (iii) 150,000 shares held by Stanford Eschner himself.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following includes a summary of transactions since July 19, 2021 (inception) to which we have been a party in which the amount involved will exceed \$120,000, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock, or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described

under “Executive and Director Compensation.” We also describe below certain other transactions with our directors, executive officers and stockholders.

Related Party Transactions

Stanford Eschner and Steven Rowlee, members of TPET’s management team, are also members of Trio LLC’s management team. Stanford Eschner, our Vice Chairman and a director, and Steven Rowlee, our Chief Operating Officer, are employed by and/or part owners of Trio LLC. Stanford Eschner is Trio LLC’s Chairman and Steven Rowlee is its Vice President. Trio LLC personnel Stanford Eschner, Steven Rowlee, Gary Horace, Calli Shanley and Judy Ayler are salaried employees of TPET and are also employees and/or part owners of Trio LLC. Terence Eschner, our President, also works as a consultant to Trio LLC through his company Sarlan Resources, Inc. Most of Trio LLC’s personnel are part owners of TPET. Trio LLC is Operator of the South Salinas Project and of the McCool Ranch Oil Field on behalf of TPET and of the other working interest owners. Transactions between TPET and Trio LLC are related party transactions because of these relationships. As a result of the related party transactions described above, a special committee of our board of directors, currently comprised of Mr. Ross, Mr. Randall and Mr. Hunter was formed to evaluate and negotiate the terms of any such transactions. In addition, in accordance with our Related Person Transaction Policy, we will have any such transactions reviewed and approved by our Board’s Audit Committee.

Michael Peterson, our Chief Executive Officer and a director until July 11, 2024, Frank C. Ingriselli, a former CEO of the Company and our former Vice Chairman and a director of TPET until June 17, 2024, and Greg Overholtzer, our Chief Financial Officer, are employed by Lafayette Energy Corp (“LEC”). Michael Peterson is LEC’s Chief Executive Officer, Frank C. Ingriselli is a director of LEC, and Greg Overholtzer is LEC’s Chief Financial Officer. TPET and LEC both have interests in the Asphalt Ridge Asset in Utah, TPET has an option at this asset, and LEC is now the Operator of the asset. Transactions between TPET and LEC are related party transactions because of these relationships. As a result of the related party transactions described above, a special committee of our board of directors, comprised of Mr. Pernice, Mr. Randall and Mr. Hunter to evaluate and negotiate the terms of any such future transactions. In addition, in accordance with our Related Person Transaction Policy, we will have any such future transactions reviewed and approved by our Board’s Audit Committee.

South Salinas Project Purchase

Initial Purchase and Sale Agreement

On September 14, 2021, we entered into a purchase and sale agreement where we acquired Trio LLC’s approximate 82.75% WI in the South Salinas Project for consideration of \$4 million and 4,900,000 shares of our Common Stock.

Fourth Amendment to the Purchase and Sale Agreement

On December 22, 2022, we entered into the Fourth Amendment where we acquired a subsequent additional approximate 3% WI in the South Salinas Project from Trio LLC for \$60,529.40. In addition, the Fourth Amendment granted us a 120-day option to acquire the Optioned Assets. The Option Fee is \$150,000, which was paid by the Company to Trio LLC. The Optioned Assets are as follows:

- The Hangman Hollow Field asset with an option to acquire Trio LLC’s 44% working interest and their Operatorship;
- The Kern Front Field asset with an option to acquire Trio LLC’s 22% working interest and their Operatorship; and
- The Union Avenue Field with an option to acquire Trio LLC’s 20% working interest and their Operatorship;

On May 12, 2023, subsequent to the 120-day option window referenced above, TPET announced the signing of an Acquisition Agreement to potentially acquire up to 100% of the working interest in the Union Avenue Field. The Agreement was between TPET and Trio LLC, with Trio LLC acting on behalf of itself as Operator and holding a 20% working interest in Union Avenue Field as well as agreeing to act to help facilitate the acquisition by TPET of the remaining 80% working interest. As Trio LLC is partly owned and controlled by members of Trio’s management, this would have been a related party transaction, and a special committee of Trio’s board of directors (the “Trio Special Committee”) was formed to evaluate and negotiate the terms of this acquisition. TPET engaged KLSP to conduct a comprehensive analysis and valuation of the asset, which analysis was delivered to TPET and evaluated by the Trio Special Committee. However, TPET and Trio LLC did not agree on the terms and transaction was not closed.

Under the Fourth Amendment, we also agreed to start the process of pursuing and consummating additional lease acquisitions in the areas deemed by the parties to be higher priority areas lying within and around the South Salinas Project Area. Such acquisitions were

approved for an aggregate purchase price not to exceed approximately \$79,000.00. Some leases were acquired in February and March, 2023, as described more-fully elsewhere hereunder.

Further under the Fourth Amendment, we agreed to engage the services of a contractor to do road access work and dirt-moving work (estimated to cost approximately \$170,000.00) that was necessary before the commencement of drilling the HV-1 well. We also agreed to pay a deposit (in an amount not to exceed \$25,000) to secure a drilling rig to drill the HV-1 well, which was drilled in May, 2023. This deposit was not required and was not paid.

Finally, we agreed, retroactively commencing on May 1, 2022, to accrue a monthly consulting fee of \$35,000.00, due and payable by the Company to Trio LLC no later than two weeks following the closing date of Company's IPO. This fee was intended to cover the work being done for the Company by Trio LLC's employees prior to the closing date of our IPO. This consulting fee was paid by TPET to Trio LLC.

McCool Ranch Oil Field Asset Purchase

In October 2023, TPET entered into an agreement ("McCool Ranch Purchase Agreement") with Trio LLC for purchase of a 21.918315% working interest in the McCool Ranch Oil Field located in Monterey County near the Company's flagship South Salinas Project. As Trio LLC is partly owned and controlled by members of TPET's management, this was a related party transaction, and the aforementioned Trio Special Committee was involved in the evaluation and negotiation of the terms of the acquisition. TPET engaged KLSP to conduct a comprehensive analysis and valuation of the asset, which in-progress, preliminary results were delivered to TPET and evaluated by the Trio Special Committee. The Company initially recorded a payment of \$100,000 upon execution of the McCool Ranch Purchase Agreement, at which time Trio LLC began refurbishment operations with respect to the San Ardo WD-1 water disposal well (the "WD-1") to determine if it was mechanically capable of reasonably serving the produced water needs for the assets. With refurbishment successfully accomplished, the Company is obligated to pay an additional \$400,000 per the McCool Ranch Purchase Agreement. TPET has paid approximately \$215,000 to date for restarting production operations on the assets and has recorded a liability of \$185,000 to Trio LLC as of April 30, 2024.

Asphalt Ridge Asset Purchase

On November 10, 2023, TPET entered into a Leasehold Acquisition and Development Option Agreement (the "Asphalt Ridge Option Agreement") with Heavy Sweet Oil LLC ("HSO"). Pursuant to the Asphalt Ridge Option Agreement, the Company acquired an option to purchase up to a 20% working interest in certain leases at a long-recognized, major oil accumulation in northeastern Utah, in Uintah County, southwest of the city of Vernal, totaling 960 acres. LEC has since acquired HSO and become Operator of the Asphalt Ridge Asset. Since LEC is partly owned and controlled by members of our management, transactions including acquisitions between TPET and LEC relating to the Asphalt Ridge Asset and/or to other assets constitute related party transactions and, therefore, a special committee of our board of directors, comprised of Mr. Pernice, Mr. Randall and Mr. Hunter (the "Lafayette Special Committee") has been formed to evaluate and negotiate the terms of any such future transactions. In addition, in accordance with our Related Person Transaction Policy, we will have any such future transactions reviewed and approved by our Board's Audit Committee. TPET will engage KLS Petroleum Consulting LLC ("KLSP") or other third-party experts, as deemed necessary by TPET's management and/or by the Lafayette Special Committee, to conduct comprehensive analyses and to provide valuations of such assets, which analyses will be delivered to the Company and evaluated by the Trio Special Committee.

Restricted Stock Units ("RSUs") issued to Directors

On July 11, 2022, the Company issued 60,000 shares of its \$0.0001 par common stock to each of its five outside Directors with a fair value of \$0.29 per share for an aggregate grant date value of \$88,200. The fair value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability. The shares, or RSUs, vest in full upon the six-month anniversary of the IPO, subject to the directors' continued service on the vesting date; upon issuance, the shares will be fully paid and non-assessable. Upon consummation of the IPO, the vesting period for these shares began and for the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation in the amount of \$88,200 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$0 as of the period ended October 31, 2023.

On September 2, 2023, the Company issued an aggregate 425,000 shares of its \$0.0001 par common stock to four outside directors with a fair value of \$0.64 per share for a grant date value of \$273,275. The shares, or RSUs, vest in full upon the six-month anniversary of the

vesting commencement date (or August 28, 2023), subject to the directors' continued service on the vesting date. For the three months ended April 30, 2024 and 2023, the Company recognized stock-based compensation in the amount of \$41,364 and \$177,259, respectively, within stock-based compensation expenses on the income statement, with no unrecognized expense as of the period ended April 30, 2024.

Restricted Shares issued to Executives and Employees

In February 2022, the Company entered into employee agreements with Frank Ingriselli (Chief Executive Officer or "CEO") and Greg Overholtzer (Chief Financial Officer or "CFO") which, among other things, provided for the grant of restricted shares in the amounts of 1,000,000 and 100,000, respectively, pursuant to the 2022 Equity Incentive Plan ("the Plan"). Per the terms of the employee agreements, subject to continued employment, the restricted shares vest over a two-year period, under which 25% will vest upon the earlier of three months after the IPO or six months after the grant date. After this date, the remainder vest in equal tranches every six months until fully vested. As the Plan was not adopted until October 17, 2022 (see Note 7), these shares will be recorded as of that date at a fair value of \$0.294 per share; such value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability (see Note 10). As of October 31, 2022, the Company recorded 1,100,000 restricted shares at a fair value of \$323,400, and for the three and six months ended April 30, 2024, the Company recognized stock-based compensation of \$39,428 and \$80,185, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$75,312 as of April 30, 2024. For the three and six months ended April 30, 2023, the Company recognized stock-based compensation of \$39,428 and \$80,185, respectively, within stock-based compensation expenses on the income statement.

In May 2023, the Company entered into six employee agreements which, among other things, provided for the grant of an aggregate of 700,000 restricted shares pursuant to the Plan. Per the terms of the employee agreements, subject to continued employment, the restricted shares vest as follows: 25% of the shares will vest five months after the issuance date, after which the remainder vest in equal tranches every six months until fully vested. The shares were recorded on the date of issuance at a fair value of \$2.15 per share for an aggregate fair value of \$1,505,000, and for the three and six months ended April 30, 2024, the Company recognized stock-based compensation of \$183,654 and \$373,499, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$691,282 as of the period ended April 30, 2024.

On July 20, 2023, pursuant to the Ingriselli Employment Agreement (see above), the Company issued 200,000 restricted shares (subject to the Plan) as a discretionary annual bonus at a fair value of \$1.07 per share to Mr. Ingriselli for an aggregate fair value of \$213,000. The shares vested fully on July 24, 2023 and the Company recognized stock-based compensation of \$213,000 within stock-based compensation expenses on the income statement for the period ended July 31, 2023.

On October 16, 2023, the Company and Michael L. Peterson entered into an employment agreement (the "Peterson Employment Agreement"), effective as of October 23, 2023, pursuant to which Mr. Peterson will serve as Chief Executive Officer of the Company, replacing Mr. Ingriselli. Pursuant to the Peterson Employment Agreement, the Company issued Mr. Peterson a grant of 1,000,000 shares of restricted stock pursuant to the Company's Omnibus Incentive Compensation Plan (the "Plan") at a fair value of \$0.27 per share for a grant date fair value of \$271,000. The restricted stock grant vests over a period of two years, with 25% of the shares of restricted stock vesting six months after the Peterson Employment Agreement Effective Date, and the remainder vesting in equal tranches on each of the 12-, 18-, and 24-month anniversary dates of the Peterson Employment Agreement. For the three months ended January 31, 2024 and 2023, the Company recognized stock-based compensation of \$34,153 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$233,505 as of the period ended January 31, 2024. On March 26, 2024, the Company borrowed \$125,000 from Mr. Peterson (the "Peterson Loan"), in connection with which the Company delivered to Mr. Peterson an Unsecured Subordinated Promissory Note in the principal amount of \$125,000 (the "Peterson Note"). As additional consideration for the Peterson Loan, the Company accelerated the vesting of 1,000,000 shares of restricted stock awarded to Mr. Peterson under the Company's 2022 Equity Incentive Plan. For the three and six months ended April 30, 2024, the Company recognized stock-based compensation of \$233,505 and \$267,659, respectively, within stock-based compensation expenses on the income statement, with no unrecognized expense as of the period ended April 30, 2024.

Peterson Consulting Agreement

On July 11, 2024, Mr. Peterson delivered notice of his resignation as the Company's Chief Executive Officer, effective on July 11, 2024. In addition, on July 11, 2024, the Company and Mr. Peterson, entered into a consulting agreement, effective as of the date of resignation and continuing through October 11, 2024, with a one-time option for the company to renew for up to an additional three months. Pursuant to the Consulting Agreement, the Company will pay Mr. Peterson a cash consulting fee equal to \$10,000 per month, payable within five

business days after the commencement of each calendar month during the term of the Consulting Agreement. In addition, the Company has agreed to award to Mr. Peterson 1,000,000 RSUs under the 2022 Equity Incentive Plan, which award will be made as soon as there are a sufficient number of shares of Common Stock available under the 2022 Equity Incentive Plan, and which will fully vest within 90 days after such RSUs are awarded. If the Company's stockholders approve an increase in the number of shares of Common Stock reserved for issuance under the 2022 Equity Incentive Plan at the 2024 Annual Meeting of Stockholders scheduled for August 15, 2024, the 1,000,000 RSUs will be awarded to Mr. Peterson shortly after such meeting.

Ingriselli Consulting Agreement

On October 6, 2023, Mr. Ingriselli delivered notice of his resignation as the Company's Chief Executive Officer, effective on October 23, 2023. Upon his resignation, Mr. Ingriselli continued as a director and continued to hold the title of "Vice Chairman" of the Board of Directors of the Company. In addition, on October 16, 2023, the Company and Global Venture Investments LLC ("Consultant"), a Delaware Limited Liability Company and a wholly owned consulting firm owned 100% by Mr. Ingriselli, entered into a consulting agreement, effective as of the date of resignation and continuing through December 31, 2023. Pursuant to the Consulting Agreement, the Company will pay Mr. Ingriselli a cash consulting fee equal to \$10,000 per month, payable within five business days after the commencement of each calendar month during the term of the Consulting Agreement. The Consulting Agreement terminated on December 31, 2023, in accordance with its terms. Mr. Ingriselli resigned as Vice Chairman and a director of the Company on June 17, 2024.

Asphalt Ridge Option Agreement

On November 10, 2023, the Company entered into a Leasehold Acquisition and Development Option Agreement (the "Asphalt Ridge Option Agreement") with Heavy Sweet Oil LLC ("HSO"). Pursuant to the Asphalt Ridge Option Agreement, the Company acquired an option to purchase up to a 20% production share in certain leases at a long-recognized, major oil accumulation in northeastern Utah, in Uintah County, southwest of the city of Vernal, totaling 960 acres. HSO holds the right to such leases below 500 feet depth from surface (the "Asphalt Ridge Leases") and the Company acquired the option to participate in HSO's initial 960 acre drilling and production program on such Asphalt Ridge Leases (the "Asphalt Ridge Option").

The Asphalt Ridge Option had a term of nine months, through August 10, 2024, which was extended an additional two months through October 10, 2024. Pursuant to the Asphalt Ridge Option, the Company has the exclusive right, but not the obligation, to acquire up to a 20% working interest in the Asphalt Ridge Leases for \$2,000,000 (the "Purchase Price"), which may be invested in tranches, provided that the initial tranche closing occurs during the Asphalt Ridge Option period and subsequent tranches occurring as soon thereafter as practical within the Asphalt Ridge Option period, with each tranche providing the Company a portion of the ownership of the Asphalt Ridge Leases equal to 20% multiplied by a fraction, the numerator of which is the total consideration paid by the Company, and denominator of which is \$2,000,000. Upon receipt of any funding from the Company pursuant to the Asphalt Ridge Option, HSO is required to pay that amount to the named operator of the properties, to pay for engineering, procurement, operations, sales, and logistics activities on the properties. The Asphalt Ridge Option Agreement provides that additional development capital is expected to be secured by HSO, and made available for the Company's participation, by way of a reserve base lending facility (RBL), provided that if such RBL cannot be obtained or does not cover all subsequent capital costs, HSO agreed to fund a maximum of \$5,000,000 of the first funding required for the development program, with the parties splitting any costs thereafter according to their ownership interests. The initial target is three wells, with an estimated cost of \$5,000,000 for roads, pads, drilling, and above ground steam and storage facilities, and thereafter the parties anticipate working together to fund further well development based on their proportionate ownership thereof.

On or around the date the parties entered into the Asphalt Ridge Option Agreement, HSO entered into a Leasehold Acquisition and Development Option Agreement (the "LEC Option") with Lafayette Energy Corp ("LEC"), of which Michael Peterson, Trio's former Chief Executive Officer and director, is also the Chief Executive Officer and director. The LEC Option has similar terms as the Asphalt Ridge Option Agreement, except that it allows LEC to obtain a 30% interest in the Asphalt Ridge Leases and requires LEC to pay certain equity compensation to HSO.

The Company and HSO further agreed that, to the extent LEC does not fully exercise the LEC Option, the Company has the right to acquire up to all 30% of the rights set forth in the LEC Option (or such lesser amount which LEC has not exercised), from HSO, for \$3,000,000 cash.

The exercise of the Asphalt Ridge Option is contingent, unless waived by the Company, upon the following: (a) HSO providing the Company the statements of revenues and direct operating expenses for the prior two years for the asset and the unaudited stub period

for 2023, through the date of closing; (b) satisfactory due diligence review by the Company of HSO, the leases, the property and other information; (c) the negotiating of a mutually-acceptable joint operations agreement or other development and operations agreement(s) as agreed by the parties; and (d) HSO providing the Company an updated independent reserves report including proved undeveloped reserves (PUDs) and an estimate of gross valuation and discounted net present values, and indicating best estimate original oil-in-place (OOIP) volumes and gross (100%) contingent oil resources, as of a date no earlier than August 31, 2023, for discoveries located in Northwest Asphalt Ridge, Uinta Basin, Utah.

The Company previously exercised the Asphalt Ridge Option for a 2.25% working interest in the Asphalt Ridge Leases and has until October 10, 2024 to pay HSO an additional \$1,775,000 to exercise an option for the remaining 17.75% working interest in the Asphalt Ridge Leases. If this option is not exercised on or before such date, the option will expire and the Company will forfeit any further right to acquire this additional 17.75% working interest.

Loan from former Chief Executive Officer

On March 26, 2024, the Company borrowed \$125,000 from its former Chief Executive Officer, Michael L. Peterson (the “Peterson Loan”), in connection with which the Company delivered to Mr. Peterson an Unsecured Subordinated Promissory Note in the principal amount of \$125,000 (the “Peterson Note”). The Note is payable on or before September 26, 2024 (the “Peterson Note Maturity Date”), upon which date the principal balance and interest accruable at a rate of 10% per annum is due and payable to Mr. Peterson by the Company. The Company may prepay the Peterson Note at any time prior to the Peterson Note Maturity Date, in whole or in part, without premium or penalty. The Company is also required to prepay the Peterson Note, in full, prior to the Peterson Note Maturity Date from the proceeds of any equity or debt financing received by the Company of at least \$1,000,000. As additional consideration for the Peterson Loan, the Company accelerated the vesting of 1,000,000 shares of restricted stock awarded to Mr. Peterson under the Company’s 2022 Equity Incentive Plan. The Peterson Note also provides for acceleration of payment of the outstanding principal balance and all accrued and unpaid interest in the case of an Event of Default (as such term is defined in the Peterson Note), where there is either a payment default or a bankruptcy event.

Indemnification Agreements

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us or will require us to indemnify each director and executive officer to the fullest extent permitted under the NRS, including indemnification of expenses such as attorneys’ fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as a director or executive officer. For further information, see “Description of Our Securities-Limitations on Liability and Indemnification Matters.”

DESCRIPTION OF OUR SECURITIES

The following description summarizes important terms of our capital stock and certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part.

General

Our authorized capital stock consists of 490,000,000 shares of Common Stock, par value \$0.0001 per share and 10,000,000 shares of preferred stock, par value \$0.0001 per share. As of August 2, 2024, there were 50,328,328 shares of our Common Stock, held by approximately 32 stockholders of record. No shares of our preferred stock are designated, issued or outstanding.

Common Stock

As of August 2, 2024, there were 50,328,328 shares of common stock outstanding. Each outstanding share of common stock entitles the holder thereof to one vote per share on all matters. Our Restated Bylaws provide that any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors. Holders of our common stock do not have preemptive rights to purchase shares in any future issuance of our common stock. In the event of our liquidation, dissolution or winding up, holders of our common stock are entitled to receive, ratably, the net assets available to stockholders after payment of all creditors.

Holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders, and do not have cumulative voting rights. Accordingly, the holders of a majority of the shares of our common stock entitled to vote can elect all directors standing for election. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our Board of Directors out of funds legally available for dividend payments. All outstanding shares of our common stock are fully paid and nonassessable, and any shares of our common stock to be sold pursuant to this prospectus will be fully paid and nonassessable. The holders of common stock have no preferences or rights of conversion, exchange, pre-emption, or other subscription rights. There are no redemption or sinking fund provisions applicable to our common stock. In the event of any liquidation, dissolution or winding-up of our affairs, holders of our common stock will be entitled to share ratably in our assets that are remaining after payment or provision for payment of all of our debts and obligations and after liquidation payments to holders of outstanding shares of preferred stock, if any.

Description of Securities Included in this Offering

Pre-Funded Warrants

We are offering to each purchaser whose purchase of shares of common stock in this offering would otherwise result in the purchaser, together with its affiliates, beneficially owning more than 4.99% (or, at the election of the holder, 9.99%) of our outstanding shares of common stock immediately following the consummation of this offering, the opportunity to purchase, if the purchaser so chooses, Pre-Funded Warrants, in lieu of shares of common stock that would otherwise result in the purchaser's beneficial ownership exceeding 4.99% (or, at the election of the holder, 9.99%) of our outstanding shares of common stock. For each Pre-Funded Warrant we sell (without regard to any limitation on exercise set forth therein), the number of shares of common stock we are offering will be decreased on a one-for-one basis.

We are also registering the shares of common stock issuable from time to time upon exercise of the Pre-Funded Warrants offered hereby.

The following summary of certain terms and provisions of the Pre-Funded Warrants offered hereby is not complete and is subject to, and qualified in its entirety by the provisions of the form of Pre-Funded Warrant which is filed as an exhibit to the Registration Statement. Prospective investors should carefully review the terms and provisions set forth in the form of Pre-Funded Warrant.

Exercisability. The Pre-Funded Warrants are exercisable at any time after their original issuance until they are exercised in full. The Pre-Funded Warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and, at any time a registration statement registering the issuance of the shares of common stock underlying the Pre-Funded Warrants, under the Securities Act is effective and available for the issuance of such shares, by payment in full in immediately available funds for the number of shares of common stock purchased upon such exercise. If a registration statement registering the issuance of the shares of common stock underlying the Pre-Funded Warrants under the Securities Act is not effective or available, the holder may, in its sole discretion, elect to exercise the Pre-Funded Warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the Pre-Funded Warrant. We may be required to pay certain amounts as liquidated damages as specified in the Pre-Funded Warrants in the event we do not deliver shares of common stock upon exercise of any of the Pre-Funded Warrants within the time periods specified in the Pre-Funded Warrants. No fractional shares of common stock will be issued in connection with the exercise of a Pre-Funded Warrant.

Exercise Limitation. A holder will not have the right to exercise any portion of the Pre-Funded Warrants if the holder (together with its affiliates) would beneficially own in excess of 4.99% (or, upon election by a holder prior to the issuance of any warrants, 9.99%) of the number of shares of our common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Pre-Funded Warrants. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, upon at least 61 days' prior notice from the holder to us with respect to any increase in such percentage.

Exercise Price. The exercise price for the Pre-Funded Warrants is \$0.0001 per share. The exercise price and number of shares of common stock issuable on exercise are subject to appropriate adjustments in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock.

Transferability. Subject to applicable laws, the Pre-Funded Warrants may be offered for sale, sold, transferred or assigned without our consent.

Exchange Listing. We do not intend to list the Pre-Funded Warrants on any securities exchange or other trading market. Without an active trading market, the liquidity of the Pre-Funded Warrants will be limited.

Warrant Agent. The Pre-Funded Warrants are expected to be issued in registered form under a warrant agreement between VStock Transfer, LLC, as warrant agent, and us. The Pre-Funded Warrants shall initially be represented only by one or more global warrants deposited with the warrant agent, as custodian on behalf of The Depository Trust Company (DTC) and registered in the name of Cede & Co., a nominee of DTC, or as otherwise directed by DTC.

Fundamental Transactions. In the event of a fundamental transaction, as described in the Pre-Funded Warrants and generally including, with certain exceptions, any reorganization, recapitalization or reclassification of our common stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding shares of common stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding shares of common stock, the holders of the Pre-Funded Warrants will be entitled to receive upon exercise of the Pre-Funded Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Pre-Funded Warrants immediately prior to such fundamental transaction.

Rights as a Shareholder. Except as otherwise provided in the Pre-Funded Warrants or by virtue of such holder's ownership of our shares of common stock, the holder of a Pre-Funded Warrant does not have the rights or privileges of a holder of our common stock, including any voting rights, until the holder exercises the Pre-Funded Warrant. Holders of Pre-Funded Warrants have the right to participate in dividends and certain distributions as specified in the Pre-Funded Warrants.

Governing Law. The Pre-Funded Warrants and warrant agreement are governed by New York law.

Description of Other Outstanding Securities of the Company

Preferred Stock

Under our amended and restated certificate of incorporation our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock. There are no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

Anti-Takeover Provisions

Some provisions of Delaware law and our amended and restated certificate of incorporation and our amended and restated bylaws make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interests or in our best interests, including transactions that provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Undesignated Preferred Stock. The ability of our board of directors, without action by our stockholders, to issue up to shares of undesignated preferred stock with voting or other rights or preferences as designated by our board of directors could impede the success

of any attempt to effect a change in control of our company. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of our company.

Stockholder Meetings. Our amended and restated certificate of incorporation provides that a special meeting of stockholders may be called only by a resolution adopted by a majority of our board of directors.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of our board of directors or a committee of our board of directors.

Elimination of Stockholder Action by Written Consent. Any action to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and may not be taken by written consent.

Staggered Board. Our board of directors is divided into three classes. The directors in each class will serve a three-year term, with one class being elected each year by our stockholders. For more information on our classified board, see “Management-Classified Board of Directors.” This system of electing and removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Removal of Directors. Our amended and restated certificate of incorporation provides that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of the holders of at least two-thirds in voting power of the outstanding shares of stock entitled to vote in the election of directors.

Stockholders Not Entitled to Cumulative Voting. Our amended and restated certificate of incorporation will not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our Common Stock entitled to vote in any election of directors will be able to elect all of the directors standing for election, if they choose.

Choice of Forum. Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty or other wrongdoing by any of our directors, officers, employees or agents to us or our stockholders, (3) any action asserting a claim against us arising pursuant to any provision of the “DGCL or our amended and restated certificate of incorporation or amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or amended and restated bylaws, or (5) any action asserting a claim governed by the internal affairs doctrine. Under our amended and restated certificate of incorporation, this exclusive forum provision will not apply to claims which are vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, or for which the Court of Chancery of the State of Delaware does not have subject matter jurisdiction. For instance, the exclusive forum provision in our amended and restated certificate of incorporation would not apply to actions arising under federal securities laws, including suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act, or the rules and regulations thereunder. In addition, our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of 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, or the rules and regulations promulgated thereunder. We note, however, that there is uncertainty as to whether a court would enforce this provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Our amended and restated certificate of incorporation provides that any person or entity holding, purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision. It is possible that a court of law could rule that the choice of forum provision contained in our amended and restated certificate of incorporation is inapplicable or unenforceable if it is challenged in a proceeding or otherwise.

Amendment of Charter Provisions. The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock and the provision prohibiting cumulative voting, would require approval by holders of at least two-thirds in voting power of the outstanding shares of stock entitled to vote thereon.

The provisions of Delaware law, and our amended and restated certificate of incorporation and amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our Common Stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Section 203 of the Delaware General Corporation Law. We are subject to Section 203 of the DGCL, which prohibits persons deemed to be “interested stockholders” from engaging in a “business combination” with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our board of directors.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation limits our directors’ liability to the fullest extent permitted under Delaware law, which prohibits our amended and restated certificate of incorporation from limiting the liability of our directors for the following:

- any breach of the director’s duty of loyalty to us or our stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or unlawful stock repurchases or redemptions; or
- any transaction from which the director derived an improper personal benefit.

If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law, as so amended.

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted under Delaware law and that we shall have the power to indemnify our employees and agents to the fullest extent permitted by law. Our amended and restated bylaws will also permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in this capacity, regardless of whether we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

We also entered into separate indemnification agreements with our directors and executive officers, in addition to indemnification provided for in our amended and restated bylaws. These agreements, among other things, provide for indemnification of our directors and executive officers for expenses, judgments, fines and settlement amounts incurred by such persons in any action or proceeding arising out of this person’s services as a director or executive officer or at our request. We believe that these provisions in our amended and restated certificate of incorporation and amended and restated bylaws and indemnification agreements are necessary to attract and retain qualified persons as directors and executive officers.

The above description of the limitation of liability and indemnification provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and our indemnification agreements is not complete and is qualified in its entirety by reference to these documents, each of which will be filed as an exhibit to this registration statement to which this prospectus forms a part.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. A stockholder’s investment may be harmed to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Insofar as indemnification for liabilities under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. There is no pending litigation or proceeding naming any of our directors

or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Listing

Our Common Stock is listed on the NYSE American (“NYSE American”) under the symbol “TPET.”

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is VStock Transfer, LLC.

PLAN OF DISTRIBUTION

We are offering up to 40,816,327 shares of common stock, based on an assumed public offering price of \$0.2450 per share, which was the reported closing price of our common stock on the NYSE American on August 2, 2024, for gross proceeds of up to approximately \$10.0 million before deduction of placement agent commissions and offering expenses, in a best-efforts offering. There is no minimum amount of proceeds that is a condition to closing of this offering. The actual amount of gross proceeds, if any, in this offering could vary substantially from the gross proceeds from the sale of the maximum amount of securities being offered in this prospectus.

Pursuant to a placement agency agreement (the “Placement Agency Agreement”) to be signed by and between the Company and Spartan Capital Securities, LLC (“Spartan” or the “Placement Agent”) to solicit offers to purchase the securities offered by this prospectus, Spartan will act as our exclusive placement agent. The Placement Agent is not purchasing or selling any securities, nor is it required to arrange for the purchase and sale of any specific number or dollar amount of securities, other than to use its “reasonable best efforts” to arrange for the sale of the securities by us. Therefore, we may not sell the entire amount of securities being offered. There is no minimum amount of proceeds that is a condition to closing of this offering. We will enter into a securities purchase agreement directly with the investors, at the investor’s option, who purchase our securities in this offering. Investors who do not enter into a securities purchase agreement shall rely solely on this prospectus in connection with the purchase of our securities in this offering. The Placement Agent may engage one or more subagents or selected dealers in connection with this offering.

The Placement Agency Agreement provides that the Placement Agent’s obligations are subject to conditions contained in the Placement Agency Agreement.

We will deliver the securities being issued to the investors upon receipt of investor funds for the purchase of the securities offered pursuant to this prospectus. We expect that investors in this offering may enter into an agreement, substantially in the form of the securities purchase agreement attached hereto as Exhibit 10.46 (the “Form of Securities Purchase Agreement”), with the Company to purchase shares of common stock or Pre-Funded Warrants, or a combination of both securities, to participate in the offering. We expect to deliver the securities being offered pursuant to this prospectus on or about , 2024. The Form of Securities Purchase Agreement is attached hereto as Exhibit 10.46 and is incorporated herein by reference.

Placement Agent Fees, Commissions and Expenses

Upon the closing of this offering, we will pay the Placement Agent a cash transaction fee equal to 7.5% of the aggregate gross cash proceeds to us from the sale of the securities in the offering. Pursuant to the Placement Agency Agreement, we will agree to pay Spartan a non-accountable expense allowance of 0.5% of the gross proceeds received by us in the Offering and will agree to reimburse the Placement Agent a maximum of \$135,000 for reasonable out-of-pocket accountable expenses including “road show”, diligence, escrow agent or clearing agent fees up to \$10,000 and reasonable documented legal fees and disbursements for one legal counsel. The Placement Agency Agreement, however, will provide that in the event this offering is terminated, the Placement Agent will only be entitled to the reimbursement of out-of-pocket accountable expenses actually incurred in accordance with Financial Industry Regulatory Authority, Inc. (“FINRA”) Rule 5110(f)(2)(C). Additionally, we will reimburse the Placement Agent one-half of one percent (.5%) of the gross proceeds of the offering for non-accountable expenses.

The following table shows the public offering price, Placement Agent fees and proceeds, before expenses, to us.

	Per Share	Per Pre-Funded Warrant	Total
Public offering price	\$	\$	\$
Placement agent fees (7.5%)(1)	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

- (1) Excludes a non-accountable expense allowance of 0.5% of the gross proceeds received by us in the offering to be paid to the Placement Agent further to the Placement Agency Agreement.

We estimate that the total expenses of the offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the Placement Agent commissions and a non-accountable expense allowance, will be approximately \$307,500, all of which are payable by us. This figure does not include, among other things, the Placement Agent's fees and expenses (including the legal fees, costs and expenses for the Placement Agent's legal counsel) up to \$145,000.

Tail Financing

Subject to certain exceptions, the Placement Agent shall be entitled to a cash fee equal to seven and one-half percent (7.5%) of the gross proceeds received by the Company from an investment made by any investor actually introduced by the Placement Agent to the Company during the six (6) month period after July 15, 2024 (a "Tail Financing"), and such Tail Financing is consummated at any time during the twelve (12) month period after termination of the Placement Agent's engagement or the closing of this offering, as applicable.

Lock-Up

The Company, on behalf of itself and any successor entity, will agree that, without the prior written consent of the Placement Agent, it will not, for a period of 180 days after the date of the Placement Agency Agreement, other than certain exempt issuances, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or caused to be filed any registration statement with the Commission relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (iii) complete any offering of debt securities of the Company, other than entering into a line of credit with a traditional bank, or (iv) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in clause (i), (ii), (iii) or (iv) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise.

The directors and executive officers of the Company and each of the holders of 5% or more of the Company's common stock will not until the date that is one hundred and eighty (180) days after the date of this prospectus, subject to certain customary exceptions, directly or indirectly, (a) offer, sell, agree to offer or sell, solicit offers to purchase, grant any call option or purchase any put option with respect to, pledge, encumber, assign, borrow or otherwise dispose of (each a "Transfer") any shares of common stock, any unit, any warrant to purchase shares of common stock or any other security of the Company or any other entity that is convertible into, or exercisable or exchangeable for, common stock or any other equity security of the Company (each a "Relevant Security"), or (b) establish or increase any "put equivalent position" or liquidate or decrease any "call equivalent position" with respect to any Relevant Security (in each case within the meaning of Section 16 of the Exchange Act, and the rules and regulations thereunder) with respect to any Relevant Security or otherwise enter into any swap, derivative or other transaction or arrangement that Transfers to another, in whole or in part, any economic consequence of ownership of a Relevant Security, whether or not such transaction is to be settled by the delivery of Relevant Securities, other securities, cash or other consideration, with respect to the undersigned's holdings, or otherwise publicly disclose the intention to do so.

The foregoing description of the compensation arrangements between the Company and the Placement Agent are set forth in the Placement Agency Agreement, and is qualified in its entirety by reference to the form of Placement Agency Agreement, a copy of which is attached hereto as Exhibit 1.1 and which is incorporated herein by reference.

Indemnification

We have agreed to indemnify the Placement Agent against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the Placement Agent may be required to make for these liabilities.

Regulation M

The Placement Agent may be deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act, and any commissions received by it and any profit realized on the resale of the securities sold by it while acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. As an underwriter, the Placement Agent would be required to comply with the requirements of the Securities Act and the Exchange Act, including, without limitation, Rule 10b-5 and Regulation M under the Exchange Act. These rules and regulations may limit the timing of purchases and sales of our securities by the Placement Agent acting as principal. Under these rules and regulations, the Placement Agent (i) may not engage in any stabilization activity in connection with our securities and (ii) may not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities, other than as permitted under the Exchange Act, until it has completed its participation in the distribution.

Determination of Offering Price

The actual offering price of the securities we are offering, and the exercise price of the Pre-Funded Warrants that we are offering, were negotiated between us, the Placement Agent and the investors in the offering based on the trading of our shares of common stock prior to the offering, among other things. Other factors considered in determining the public offering price of the securities we are offering, as well as the exercise price of the Pre-Funded Warrants that we are offering include our history and prospects, the stage of development of our business, our business plans for the future and the extent to which they have been implemented, an assessment of our management, the general conditions of the securities markets at the time of the offering and such other factors as were deemed relevant.

Electronic Distribution

A prospectus in electronic format may be made available on a website maintained by the Placement Agent. In connection with the offering, the Placement Agent or selected dealers may distribute prospectuses electronically. No forms of electronic prospectus other than prospectuses that are printable as Adobe® PDF will be used in connection with this offering.

Other than the prospectus in electronic format, the information on the Placement Agent's website and any information contained in any other website maintained by the Placement Agent is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or the Placement Agent in its capacity as Placement Agent and should not be relied upon by investors.

Other Activities and Certain Relationships

The Placement Agent and its affiliates have and may in the future provide, from time to time, investment banking and financial advisory services to us in the ordinary course of business, for which they may receive customary fees and commissions.

On July 28, 2022, the Company entered into an agreement with the Placement Agent whereby the Placement Agent agreed to serve as the exclusive agent, advisor or underwriter in any offering of securities of the Company for a one-year term. The agreement provided for a \$25,000 non-refundable advance upon execution of the agreement and completion of a bridge offering to be credited against the accountable expenses incurred by the Placement Agent upon successful completion of the Company's initial public offering ("IPO"), a cash fee or an underwriter discount of 7.5% of the aggregate proceeds raised in the IPO, warrants to purchase a number of common shares equal to 5% of the aggregate number of common shares placed in the IPO, an expense allowance of up to \$150,000 for fees and expenses of legal counsel and other out-of-pocket expenses and 1% of the gross proceeds of the IPO to the Placement Agent for non-accountable expenses. The agreement also provided for an option to the Placement Agent, exercisable within 45 days after the closing of the IPO, to purchase up to an additional 15% of the total number of securities offered by the Company in the IPO.

On April 20, 2023, pursuant to the agreement above, the Company issued representative warrants to the Placement Agent to purchase up to an aggregate of 100,000 shares of common stock, which warrants have a five-year term with an exercise price of \$3.30.

On October 4, 2023, the Company entered into placement agent agreement with the Placement Agent, for the Placement Agent to serve as the exclusive placement agent in connection with the closing of the private placement of convertible notes issued pursuant to a securities purchase agreement entered into with an investor on October 4, 2023 (the "October 2023 SPA"). The applicable agreements provide

the Placement Agent with i) a cash fee 7.5% of the aggregate proceeds raised in the sale and ii) warrants to purchase a number of common shares equal to 5% of the number of common shares initially issuable upon conversion of each convertible note issued to the investor under the October 2023 SPA. Warrants to purchase 83,333 and 55,000 common shares with exercise prices of \$1.32 and \$0.55, representing the first and second tranche notes issued to investors under the October 2023 SPA, respectively, were issued to the Placement Agent as of January 31, 2024. Such warrants may be exercised beginning 6 months after issuance until four- and one-half years thereafter.

In January 2024, in connection with the second closing of the October 2023 SPA, the Company paid the Placement Agent a cash fee equal to 7.5% of the gross proceeds from the sale of the securities sold at the second closing, and issued to the Placement Agent warrants to purchase up to 5% of the number of shares of common stock initially issuable upon the conversion of the second tranche note under the October 2023 SPA, equaling 55,000 shares of common stock, at an exercise price of \$0.55 per share, exercisable beginning six months after issuance until four and one-half years thereafter.

In June 2024, the Placement Agent served as placement agent in connection with the June 2024 Financing. At the closing of the June 2024 Financing, the Company paid the Placement Agent a cash fee of 7.5% of the gross proceeds from the sale of the securities in the June 2024 Financing to one of the June 2024 Investors, in an amount equal to \$27,000, and a non-accountable expense allowance of \$1,800.

In August 2024, the Placement Agent served as placement agent in connection with the August 1st Debt Financing. At the closing of the August 1st Debt Financing, the Company paid the Placement Agent a cash fee of 7.0% of the gross proceeds from the sale of the securities in the August 1st Debt Financing, in an amount equal to \$9,375.

In August 2024, the Placement Agent served as placement agent in connection with the August 6th Debt Financing. At the closing of the August 6th Debt Financing, the Company paid the Placement Agent a cash fee of 7.0% of the gross proceeds from the sale of the securities in the August 6th Debt Financing, in an amount equal to \$15,750.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section summarizes certain material U.S. federal income tax considerations that may be associated with the purchase, ownership, and disposition of our common shares and the Pre-Funded Warrants (which we refer to collectively as our securities) and the exercise or lapse of such Pre-Funded Warrants by U.S. holders (as defined below) and non-U.S. holders (as defined below). This summary is not intended to be a complete summary of the U.S. federal income tax consequences to purchasers of our securities, and does not discuss any state, local or other tax consequences, of an investment in our company. Moreover, this summary deals only with securities that are held as capital assets by holders who acquire our securities in this offering or by exercising a Pre-Funded Warrant that was acquired in this offering. The discussion does not discuss all of the U.S. federal income tax consequences that may be relevant to a potential investor in our company in light of such investor's particular circumstances or to investors subject to special rules, such as brokers and dealers in securities, certain financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, persons holding our securities as part of a hedging, integrated, or conversion transaction or a straddle, or as part of any other risk reduction transaction, traders in securities that elect to use a mark-to-market method of accounting for their holdings, partnerships or other entities treated as partnerships for U.S. federal income tax purposes, persons who hold directly or constructively at least 5% of our shares, or persons liable for the alternative minimum tax or the net investment income tax. This summary does not address any tax law other than the U.S. federal income tax law, including any estate tax law or any foreign, state or local income tax law.

Each potential investor is urged and expected to consult his, her or its own tax advisors prior to acquiring any of our securities to discuss his, her or its own tax and financial situation, including the application and effect of U.S. federal, state, local, and other tax laws and any possible changes in the tax laws that may occur after the date of this prospectus. This section is not to be construed as tax advice or as a substitute for careful tax planning.

The discussion herein is based on existing law as contained in the Code, currently applicable Treasury Regulations thereunder, or the Regulations, administrative rulings and court decisions as of the date of this prospectus, all of which are subject to change by legislative, judicial and administrative action, which change may in any given instance have a retroactive effect. No rulings have been or will be requested from the IRS or any other taxing authority concerning any of the tax matters discussed herein. Furthermore, no statutory, administrative, or judicial authority directly addresses many of the U.S. federal income tax issues pertaining to the treatment of our securities or instruments similar to our securities. As a result, we cannot assure you that the IRS or the courts will agree with the tax

consequences described in this summary. The IRS or a court may disagree with the following discussion or with any of the positions taken by us for U.S. federal income tax reporting purposes, including the positions taken with respect to, for example, the classification of our company as a partnership. A different treatment of our securities or our company from that described below could adversely affect the amount, timing, character, and manner for reporting of income, gain, or loss in respect of an investment in our securities.

As used herein, the term “U.S. holder” means a beneficial owner of our securities that is (i) an individual who is a citizen or resident of the United States, (ii) a corporation that is created or organized in the United States or under the laws of the United States or any political subdivision thereof, (iii) an estate whose income is includible in its gross income for U.S. federal income tax purposes, regardless of its source, (iv) a trust if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (v) a U.S. state, a local government or any instrumentality thereof.

As used herein, the term “non-U.S. holder” means any beneficial owner of our securities (other than a partnership or other entity treated as a partnership) that is not a U.S. holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds securities of our company, the U.S. tax treatment of any partner in such partnership (or other entity) will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership (or similarly treated entity) that acquires, holds, or sells our securities, we urge you to consult your own tax adviser, as to the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of securities, as well as any consequences to you arising under the laws of any other taxing jurisdiction.

Status of our Company

Pursuant to current law, and subject to the discussion of “publicly traded partnerships” herein, our company expects to be classified as a partnership for U.S. federal income tax purposes, and, accordingly, expects that no U.S. federal income tax will be payable by it as an entity. Instead, each holder of our shares will be required to take into account his, her or its distributive share of the items of income, gain, loss, deduction, credit and tax preferences of our company.

If our company were not classified as a partnership and, instead, were to be classified as an association taxable as a corporation for U.S. federal income tax purposes, our company would be subject to federal income tax on its taxable income at the regular corporate tax rate (currently 21%), which would reduce the amount of cash available for distribution to the shareholders. In that event, the holders of our shares would not be entitled to take into account their distributive shares of our company’s losses or deductions in computing their taxable income. Nor would they be subject to tax on their respective shares of our company’s income or gains. Distributions to a holder would be treated as (i) dividends to the extent of our company’s current or accumulated earnings and profits, (ii) a return of capital to the extent of each holder’s adjusted basis in his, her or its shares, and (iii) gain from the sale or exchange of property to the extent that any remaining distribution exceeds the holder’s adjusted basis in his, her or its shares. Overall, treatment of our company as an association taxable as a corporation may substantially reduce the anticipated benefits of an investment in our company.

Given the number of shareholders we have, and because our shares are listed on NYSE American, we believe that our company will be regarded as a publicly traded partnership. Under U.S. federal income tax law, a publicly traded partnership generally will be treated as a corporation for U.S. federal income tax purposes. A publicly traded partnership will be treated as a partnership, however, and not as a corporation, for U.S. federal income tax purposes, so long as 90% or more of its gross income for each taxable year in which it is publicly traded constitutes “qualifying income,” within the meaning of section 7704(d) of the Code, and it is not required to register under the Investment Company Act. Qualifying income generally includes dividends, interest (other than interest derived in the conduct of a lending or insurance business or interest the determination of which depends in whole or in part on the income or profits of any person), certain real property rents, certain gain from the sale or other disposition of real property, gains from the sale of shares or debt instruments which are held as capital assets, and certain other forms of “passive-type” income. Our company expects to realize sufficient qualifying income to satisfy the qualifying income exception. Our company also expects that we will not be required to register under the Investment Company Act.

There can be no assurance that the IRS would not prevail in asserting that our company should be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. No ruling has been or will be sought from the IRS, and the IRS has made no determination as to the status of our company for U.S. federal income tax purposes or whether our company will have sufficient qualifying income under Section 7704(d) of the Code. Whether our company will continue to meet the qualifying income exception is dependent on our company’s continuing activities and the nature of the income generated by those activities. We intend to take the

position that any loans we make to any of our subsidiaries are not being made as part of a lending business we conduct. There can be no assurance the IRS will not successfully challenge any such position. We also intend to take the position that we will not otherwise be directly engaged in any trade or business for U.S. federal income tax purposes, but again there can be no assurance that this position will not be challenged by the IRS. This discussion assumes we are not, and will not be, engaged in any trade or business (including a lending business) for U.S. federal income tax purposes. In addition, whether offsetting management services agreements (if any) between our manager and the operating businesses may give rise to management fee income to our company is not clear. In any event, our company's board of directors intends to cause our company to conduct its activities in such manner as is necessary for our company to continue to meet the qualifying income exception.

If at the end of any year in which we would be considered to be a publicly traded partnership, our company fails to meet the qualifying income exception, our company may still qualify as a partnership for federal income tax purposes if our company is entitled to relief under the Code for an inadvertent termination of partnership status. This relief will be available if (i) the failure to meet the qualifying income exception is cured within a reasonable time after discovery, (ii) the failure is determined by the IRS to be inadvertent, and (iii) our company and each of the holders of our shares (during the failure period) agree to make such adjustments or to pay such amounts as are required by the IRS. The remainder of this discussion of the material U.S. federal income tax considerations assumes we would not be classified as a publicly traded partnership treated as a corporation.

If in any year in which we would be considered to be a publicly traded partnership, our company fails to satisfy the qualifying income exception in a particular taxable year (other than a failure which is determined by the IRS to be inadvertent and which is cured within a reasonable period of time after the discovery of such failure) or is required to register under the Investment Company Act, our company will be treated as if it had (i) transferred all of its assets, subject to its liabilities, to a newly-formed corporation on the first day of that year in which it fails to satisfy the exception, in return for stock in that corporation, and (ii) then distributed that stock to the holders in liquidation of their shares in our company. This contribution and liquidation should be tax-free to holders and our company so long as our company, at that time, does not have liabilities in excess of its tax basis in its assets. Thereafter, our company would be classified as a corporation for U.S. federal income tax purposes.

The balance of this discussion assumes that our company is not engaged in a trade or business, and that it will be treated as a partnership for U.S. federal income tax purposes.

Tax Considerations Applicable to Both U.S. Holders and Non-U.S. Holders

Tax Characterization of the Pre-Funded Warrants

Although the matter is not entirely free from doubt, a Pre-Funded Warrant should be treated as a common share for U.S. federal income tax purposes, and a holder of Pre-Funded Warrants should generally be taxed in the same manner as a holder of common shares, as described below. Accordingly, no gain or loss should be recognized upon the exercise of a Pre-Funded Warrant and, upon exercise, the holding period of a Pre-Funded Warrant should carry over to the common share received. Similarly, the tax basis of the Pre-Funded Warrant should carry over to the common share received upon exercise, increased by the exercise price of \$0.01 per share. If the Pre-Funded Warrant is treated as a partnership interest, it is possible that the holder of such Pre-Funded Warrant may be allocated income or gains with respect to such Pre-Funded Warrants and would otherwise be treated as a partner in our company for U.S. federal income tax purposes, with the tax consequences as described below, but such Pre-Funded Warrant holder would not be entitled to any distributions from our company with respect to such income or gain. Each holder should consult his, her or its tax advisor regarding the risks associated with the acquisition of Pre-Funded Warrants pursuant to this offering (including potential alternative characterizations). The balance of this discussion generally assumes that the characterization described above is respected for U.S. federal income tax purposes and the discussion below, to the extent it pertains to common shares, is generally intended to also pertain to Pre-Funded Warrants.

Tax Treatment of Our Company

On the basis that our company is properly classified as a partnership, our company itself will not be subject to U.S. federal income tax (except as may be imposed as a result of certain audit adjustments, as contemplated by the partnership audit rules) although it will file an annual partnership information return with the IRS. The information return will report the results of our company's activities and will contain schedules reflecting allocations of profits or losses (and items thereof) to members of our company, that is, to the shareholders. In addition, to meet the terms of certain recordkeeping requirements under the Code, our company must annually obtain from each shareholder the names and addresses of any and all ultimate beneficial owners of our company shares and, to the extent a shareholder is not, in whole or in part, the ultimate beneficial owner, such ultimate beneficial owner's direct or indirect fractional ownership share in our

company, and the amount of any distribution(s) received by such ultimate beneficial owner by reason of his, her or its direct or indirect fractional ownership share in our company.

Tax Treatment of Company Income to Holders

Each partner of a partnership is required to report on his, her or its income tax return his, her or its share of items of income, gain, loss, deduction and credit of the partnership without regard to whether cash distributions are received. Each holder will be required to report on his, her or its tax return his, her or its allocable share of company income, gain, loss, deduction and credit for our company's taxable year that ends with or within the holder's taxable year. Each item of company income, gain, loss, deduction or credit will generally have the same character (e.g., capital or ordinary) as it would if the holder had recognized the item directly. Thus, holders of our shares may be required to report taxable income without a corresponding current receipt of cash if our company were to recognize taxable income and not make cash distributions to the shareholders.

Allocation of Company Profits and Losses

The determination of a holder's distributive share of any item of income, gain, loss, deduction, or credit of a partnership is governed by the operating agreement, provided that the allocation has "substantial economic effect" or reflects the "partners' interests in the partnership." Subject to the discussion below, it is intended that the allocations under the operating agreement should have "substantial economic effect" or be respected as reflecting the "partners' interests in the partnership." Whether an allocation is considered to reflect the partners' interests in the partnership is a facts and circumstances analysis of the underlying economic arrangement.

In general, under the operating agreement, items of ordinary income and loss will be allocated among the holders of our shares and our manager on the basis of their relative rights to receive distributions from our company. If the IRS were to prevail in challenging the allocations provided by the operating agreement, the amount of income or loss allocated to holders for U.S. federal income tax purposes could be increased or reduced or the character of the income or loss could be modified.

The U.S. federal income tax rules that apply to partnership allocations are complex, and their application, particularly to publicly traded partnerships, is not always clear. Our company will apply certain conventions and assumptions intended to achieve general compliance with the intent of these rules, and to report items of income and loss in a manner that generally reflects each holder's economic gains and losses; however, these conventions and assumptions may not be considered to comply with all aspects of U.S. federal income tax law. It is, therefore, possible that the IRS will prevail in asserting that certain of the allocations, conventions or assumptions are not acceptable, and may require items of company income, gain, loss, deduction or credit to be reallocated in a manner that could be adverse to a holder of our shares.

Treatment of Distributions

Distributions of cash (or in certain cases, marketable securities) made by our company to the shareholders will generally not be taxable to a shareholder to the extent that the amount of cash (or the value of such marketable securities) distributed to the shareholder does not exceed such shareholder's adjusted tax basis in his, her or its common shares (determined as described in the discussions regarding common shares purchased in this offering and common shares acquired through exercise of Pre-Funded Warrants) immediately before the distribution. To the extent that a shareholder receives an amount of cash in excess of his, her or its adjusted tax basis (or in certain cases marketable securities with a value in excess of such basis), with such basis determined immediately before the distribution, that shareholder will recognize gain equal to such excess (see the section entitled "*-Disposition of Securities*" below). Such distributions of cash or marketable securities will reduce the tax basis of the shares held by a shareholder receiving such a distribution by the amount of such cash or the value of such marketable securities, as the case may be.

Tax Basis in Pre-Funded Warrants and Common Shares

The holder's initial tax basis in a common share received upon exercise of a Pre-Funded Warrant generally will be an amount equal to the sum of (i) the holder's initial investment in the Pre-Funded Warrant, (ii) the exercise price of the Pre-Funded Warrant and (iii) the holder's share of our liabilities at the time of exercise. Notwithstanding the forgoing, the resulting initial tax basis of a common share that arises on the exercise of a Pre-Funded Warrant by a holder of Pre-Funded Warrants who also holds common shares will be added to the overall tax basis of the U.S. holder in all of his or her common shares, because a holder of partnership interests is deemed to have a "unified basis" in all of his or her partnership interests (in this case, common shares), without the ability to specifically identify the tax basis that might otherwise be attributable to a particular common share, for example.

A holder's initial tax basis in his, her or its shares acquired in this offering will generally be equal to the purchase price plus such holder's share of our company's liabilities at the time of his, her or its purchase of the shares. A holder's tax basis in his, her or its common shares will be increased from time to time by (a) the holder's share of our company's taxable income, including capital gain, (b) the holder's share of our company's income, if any, that is exempt from tax, (c) any increase in the holder's share of our company's liabilities, and (d) any additional capital contributions by such holder to our company. A holder's tax basis in his, her or its common shares will generally be decreased from time to time (but not below zero) by (a) the amount of any cash and the adjusted basis of any property distributed (or deemed distributed) to the holder, (b) the holder's share of our company's losses and deductions, (c) the holder's share of our company's expenditures that are neither deductible nor properly chargeable to a capital account, and (d) any decrease in the holder's share of our company's liabilities. As described above, a Pre-Funded Warrant is likely to be treated as the equivalent of a common share for U.S. federal income tax purposes, but the exercise of a Pre-Funded Warrant by payment of the exercise price should still increase the holder's basis in the resulting common shares by the amount of the exercise price.

Holding Period

A holder's holding period for the common shares purchased this offering will begin on the day after the date of such purchase. The holding period for a common share acquired through the exercise of a Pre-Funded Warrant should begin on the day after the date of exercise of such Pre-Funded Warrant by such holder.

Exercise or Lapse of a Pre-Funded Warrant

The payment of cash by a U.S. holder or non-U.S. holder upon the exercise of a Pre-Funded Warrant in exchange for the one common share underlying such Pre-Funded Warrant should not result in the recognition of gain or loss to such exercising Pre-Funded Warrant holder. However, under applicable Treasury Regulations, the exercise of such Pre-Funded Warrant may result in adjustments to the capital accounts of the members of our company and/or the allocation of gross taxable income to the Pre-Funded Warrant holder, attributable to the difference between the value of the common share underlying each exercised Pre-Funded Warrant on the date of exercise and such Pre-Funded Warrant's exercise price. Any adjustments or allocations of gross income required by these regulations may result in adverse or unexpected tax consequences to the holder of the exercised Pre-Funded Warrant or the other holders of common shares. In general, a U.S. holder's or non-U.S. holder's initial tax basis in the common share received on the exercise of a Pre-Funded Warrant should be equal to the sum of (a) such U.S. holder's or non-U.S. holder's tax basis in such Pre-Funded Warrant plus (b) the exercise price paid by such U.S. holder or non-U.S. holder on the exercise of such Pre-Funded Warrant. On the basis that ownership of a Pre-Funded Warrant is treated as equivalent to the ownership of a common share (as discussed above under "*-Tax Characterization of Pre-Funded Warrants*"), the holding period for the common shares acquired upon exercise of the Pre-Funded Warrant should be unaffected by the exercise and should begin when the holder first acquired the Pre-Funded Warrant. In general, if a Pre-Funded Warrant is allowed to lapse unexercised, a U.S. holder or non-U.S. holder generally will recognize a capital loss equal to such holder's tax basis in the Pre-Funded Warrant.

Tax Considerations for U.S. Holders

Tax Treatment of Company Income to U.S. Holders

Our company's taxable income is expected to consist principally of interest income, capital gains and dividends from our C corporation subsidiaries. Interest income will be earned upon the funds loaned by our company (if any) to the operating subsidiaries and from temporary investments of our company and will be taxable to the holders at ordinary income rates. Long-term capital gains will be reported upon the sale of capital assets by our company held for more than one year, and short-term capital gains will be reported upon the sale of capital assets by our company held for one year or less. Under current law, long-term capital gains allocated to non-corporate U.S. holders may qualify for a reduced rate of tax. Capital gains allocated to corporate U.S. holders will be taxed at ordinary income tax rates. Any dividends received by our company from its domestic corporate holdings may constitute qualified dividend income in the hands of certain non-corporate U.S. holders, which will, under current law, qualify for a reduced rate of tax provided various technical requirements are satisfied. Any dividends received by our company that do not constitute qualified dividend income will be taxed to U.S. holders at the tax rates generally applicable to ordinary income. Dividend income of our company from its domestic operating subsidiaries that is allocated to corporate holders of our shares may qualify for a dividends-received deduction, provided ownership thresholds and certain other requirements are met.

Disposition of Securities

Upon the transfer of securities by a U.S. holder in a sale or other taxable disposition, the holder will generally recognize gain or loss equal to the difference between (i) the proceeds realized on such sale (plus, in the case of a disposition of common shares, the U.S. holder's share of company liabilities allocable to such common shares) and (ii) such holder's adjusted tax basis in the securities sold (as described in *"-Tax Considerations Applicable to Both U.S. Holders and Non-U.S. Holders -Tax Basis in Pre-Funded Warrants and Common Shares"*). Such gain or loss recognized on the sale of securities by a non-corporate U.S. holder who has held such securities for more than 12 months will be taxable as long-term capital gain or loss, except that in the case of gains attributable to taxable dispositions of common shares, the portion of the selling shareholder's gain allocable to (or amount realized, in excess of tax basis, attributable to) "inventory items" and "unrealized receivables" of the company as defined in Section 751 of the Code will be treated as ordinary income. Capital gain or loss of non-corporate U.S. holders where the securities sold are considered held for 12 months or less is taxable as short-term capital gain or loss. Short-term capital gain is generally subject to U.S. federal income tax at ordinary income tax rates. Capital gain of corporate U.S. holders is taxed at the same rate as ordinary income. Any capital loss recognized by a U.S. holder on a sale of common shares will generally be deductible only against capital gains, except that a non-corporate U.S. holder may also offset up to \$3,000 per year of ordinary income. Non-corporate U.S. holders may carry excess capital losses forward indefinitely until the loss is fully absorbed or deducted. Corporate U.S. holders may carry capital losses back three years and forward five years. Capital losses may be subject to various other limitations under the Code, and U.S. holders are urged to consult their tax advisors regarding the deductibility of any particular loss in their circumstances.

If a U.S. holder acquires company shares at different prices and sells less than all of his, her or its shares, the holder will not be entitled to specify particular shares as having been sold (as it could do if our company were a corporation). Rather, the holder should determine his, her or its gain or loss on the sale by using an "equitable apportionment" method to allocate a portion of his, her or its "unified basis" in his, her or its shares sold.

A U.S. holder selling shares in our company is urged to consult the holder's tax advisor to determine the proper application of these rules in light of the holder's particular circumstances.

Treatment of Loans

A U.S. holder whose shares are loaned to a "short seller" to cover a short sale of share may be considered to have disposed of those shares. In such case, the holder would no longer be regarded as a beneficial owner of those shares during the period of the loan and may recognize gain or loss from the disposition. As a result, during the period of the loan (i) company income, gain, loss, deduction or other items with respect to those shares would not be includible or reportable by the holder, and (ii) cash distributions received by the holder with respect to those shares could be fully taxable, likely as ordinary income. A holder intending to participate in any such transaction is urged to consult with his, her or its tax adviser.

Limitations on Interest Deductions

The deductibility of a non-corporate U.S. holder's "investment interest expense" is generally limited to the amount of such holder's "net investment income." Investment interest expense would generally include interest expense incurred by the company, if any, and interest expense incurred by the U.S. holder on any margin account borrowing or other loan incurred to purchase or carry shares of our company. Net investment income includes gross income from property held for investment and amounts treated as portfolio income, such as dividends and interest, under the passive activity loss rules, less deductible expenses, other than interest, directly connected with the production of investment income. For this purpose, any long-term capital gain or qualifying dividend income taxable at long-term capital gains rates is excluded from net investment income unless the holder elects to pay tax on such gain or dividend income at ordinary income rates.

Limitations on Deductibility of Losses; Management Fees and Other Expenses

A U.S. holder's ability to deduct for U.S. federal income tax purposes his, her or its distributive share of any company losses or expenses will be limited to the lesser of (i) the adjusted tax basis in such holder's shares, or (ii) in the case of a holder that is an individual or a closely-held corporation (a corporation where more than 50% of the value of its stock is owned directly or indirectly by five or fewer individuals or certain tax-exempt organizations), the amount which the holder is considered to be "at risk" with respect to certain activities of our company. In general, the amount "at risk" includes the holder's actual amount paid for the shares and any share of company debt that constitutes "qualified nonrecourse financing." The amount "at risk" excludes any amount the holder borrows to acquire or hold his, her or its shares if the lender of such borrowed funds owns shares or can look only to the borrower's shares for repayment. Losses in excess of the amount at risk must be deferred until years in which our company generates taxable income against which to offset such

losses. The deductibility of losses may be further limited by U.S. federal income tax law, and U.S. holders should discuss such limitations with their own tax advisors.

Our company will pay a management fee (and possibly certain transaction fees) to our manager. Our company will also pay certain costs and expenses incurred in connection with activities of our manager. Our company intends to deduct such fees and expenses to the extent that they are reasonable in amount and are not capital in nature or otherwise nondeductible. It is expected that such fees and other expenses will generally constitute miscellaneous itemized deductions for non-corporate U.S. holders of our shares. Under current law in effect for taxable years beginning after December 31, 2017 and before January 1, 2026, non-corporate U.S. holders may not deduct any such miscellaneous itemized deductions for federal income tax purposes. A non-corporate U.S. holder's inability to deduct such items could result in such holder reporting as his, her or its share of company taxable income an amount that exceeds any cash actually distributed to such U.S. holder for the year. Corporate U.S. holders of our shares generally will be able to deduct these fees, costs and expenses in accordance with applicable U.S. federal income tax law.

Non-U.S. Holders

Taxation of Income or Gains Allocated to Non-U.S. Holders

Subject to the discussion below, a non-U.S. holder will not be subject to U.S. federal income tax on such holder's distributive share of our company's income or gains, provided that such income or gain is not considered to be effectively connected with the conduct of a trade or business within the United States. If the income or gain from our company is treated as effectively connected with a U.S. trade or business (and, if certain income tax treaties apply, is attributable to a U.S. permanent establishment), then a non-U.S. holder's share of any company income (and possibly gain realized upon the sale or exchange of our shares, as discussed below) will be subject to U.S. federal income tax at the graduated rates applicable to U.S. citizens and residents and domestic corporations, and such non-U.S. holder will be subject to tax return filing requirements in the U.S. Non-U.S. holders that are corporations may also be subject to a 30% branch profits tax (or lower treaty rate, if applicable) on such effectively connected income. We intend to take the position that, except to the extent as may be required by law for income or gain attributable to "U.S. real property interests" as described below, our company will not be engaged in a U.S. trade or business for these purposes and our income will not be effectively connected with any such U.S. trade or business. However, there can be no assurance that the IRS will not successfully challenge this position. The balance of this discussion assumes that our company will not be engaged in a U.S. trade or business.

While generally not subject to U.S. federal income tax as discussed above, a non-U.S. holder would be subject to U.S. federal withholding tax at the rate of 30% (or, under certain circumstances, at a reduced rate provided by an applicable income tax treaty) in respect of such holder's distributive share of dividends, interest, and other fixed or determinable annual or periodical income from sources within the United States realized by our company that are not effectively connected with the conduct of a U.S. trade or business. Amounts withheld on behalf of a non-U.S. holder will be treated as being distributed to such non-U.S. holder.

Non-U.S. holders will be required to timely and accurately complete an applicable IRS Form W-8 (or other applicable form) and provide such form to our company for withholding tax purposes. Non-U.S. holders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in our company.

Taxation of Distributions Received by Non-U.S. Holders

In general, the tax consequences of the receipt of distributions of cash from us to a non-U.S. holder will be the same as set forth above under "*-Tax Considerations Applicable to Both U.S. Holders and Non-U.S. Holders-Treatment of Distributions*," except that any taxable gain that arises as a result of such distributions and that are attributable to "U.S. real property interests" (as defined below) will generally be taxed as described below under "*-Taxation of Gains From Sales or Other Taxable Distributions of U.S. Real Property Interests*."

Disposition of Shares

Upon the sale or other taxable disposition of shares, a non-U.S. holder will recognize a capital gain or loss for U.S. tax purposes only if the gain or loss is (i) effectively connected with the conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains a permanent establishment in the United States to which such gain or loss is

attributable) or (ii) treated as a gain or loss from sources within the United States and the non-U.S. Holder is present 183 days or more in the taxable year of disposition and certain other conditions are met.

Subject to some exceptions, a transferee of an interest in a partnership must withhold 10% of the amount realized on the disposition of an interest in a partnership if any portion of the gain (if any) on the disposition would be treated by a non-U.S. person as effectively connected with the conduct of a trade or business within the United States. A transfer can occur when a partnership distribution results in gain recognition. If the transferee fails to withhold any amount required to be withheld, the partnership must deduct and withhold from distributions to the transferee the amount the transferee failed to withhold (plus interest).

Taxation of Gains from Sales or Other Taxable Dispositions of U.S. Real Property Interests

In general, non-U.S. holders will be subject to U.S. withholding and federal income taxes on gains attributable to a taxable sale or other disposition (i) by our company of a “U.S. real property interest”, or USRPI, that are allocable to a non-U.S. holder, or (ii) by a non-U.S. holder of our shares (A) if the shares sold are USRPIs or (B) to the extent such gains are attributable to USRPIs we hold at the time of such disposition. Gains from taxable sales or other dispositions of USRPIs are generally subject to U.S. federal income tax as if such gains were effectively connected with the conduct of a U.S. trade or business. Moreover, a withholding tax is imposed with respect to such gain. For this purpose, a USRPI includes an interest (other than solely as a creditor) in (i) certain U.S. real property, (ii) a “U.S. real property holding corporation” (in general, a U.S. corporation, at least 50% of whose real estate and trade or business assets, measured by fair market value, consists of USRPIs), and (iii) a partnership that holds USRPIs. We have made no determination as to whether any of our company’s investments will constitute a USRPI and there can be no assurance that we will not own or acquire USRPIs in the future.

Certain Other Considerations for Both U.S. Holders and Non-U.S. Holders

Tax Reporting by Our Company

Information returns will be filed by our company with the IRS, as required, with respect to income, gain, loss, deduction, credit and other items derived from our company’s activities. Our company will file a partnership return with the IRS and will use reasonable efforts to issue tax information that describes your allocable share of our income, gain, loss, deduction, and credit, including a Schedule K-1, to you (and to our manager) as promptly as possible. In preparing this information, our company will use various accounting and reporting conventions to determine your allocable share of income, gain, loss, deduction, and credit. Delivery of this information by our company will be subject to delay in the event of, among other reasons, the late receipt of any necessary tax information from an investment in which our company holds an interest. It is therefore possible that, in any taxable year, our shareholders will need to apply for extensions of time to file their tax returns. In addition, the IRS may prevail in asserting that certain of our reporting conventions are impermissible, which could result in an adjustment to your income or loss.

It is possible that our company may engage in transactions that subject our company and, potentially, the holders of common shares, to other information reporting requirements with respect to an investment in our company. You may be subject to substantial penalties if you fail to comply with such information reporting requirements. You should consult with your tax advisors regarding such information reporting requirements.

Audits and Adjustments to Tax Liability

A challenge by the IRS, such as in a tax audit, to the tax treatment by a partnership of any item generally must be conducted at the partnership, rather than at the partner, level. For tax years beginning after December 31, 2017, a partnership must designate a “partnership representative” to serve as the person to receive notices and to act on behalf of the partnership and the partners in the conduct of such a challenge or audit by the IRS. Our company has designated Ellery W. Roberts to be the partnership representative for tax years beginning after December 31, 2017, and we refer to Mr. Roberts in such capacity as the “partnership representative.”

Our partnership representative, who is required by the operating agreement to notify all holders of any U.S. federal income tax audit of our company, will have the authority under the operating agreement to conduct and respond to any IRS audit of our company’s tax returns or other tax-related administrative or judicial proceedings, and, if appropriate, to contest (including by pursuing litigation) any proposed adjustments by the IRS, and, if considered appropriate, to settle such proposed adjustments. A final determination of U.S. tax matters in any proceeding initiated or contested by the partnership representative will be binding on all holders of our shares who held their shares during the period under audit. The partnership representative will have the right on behalf of all holders to extend the statute of limitations relating to the holders’ U.S. federal income tax liabilities with respect to company items. In addition, in his capacity as the

“partnership representative” the partnership representative will have significant authority under applicable law to bind our shareholders to audit adjustments applicable to the company and its shareholders. Moreover, in the case of an audit adjustment that results in an adjustment to items of partnership income, gain, loss or deduction for any particular year, the IRS may assess an “imputed underpayment” amount against our company unless the company makes a valid election to have such imputed underpayment assessed against the relevant shareholders (or former shareholders) to which such assessment relates. We will not make a determination as to whether we will pay any imputed underpayment that may be assessed against us or whether we will make the election to have the imputed underpayment assessed against our shareholders or former shareholders until such time as any such assessment may occur.

A U.S. federal income tax audit of our company’s information return may result in an audit of the tax return of a holder of our shares, which, in turn, could result in adjustments to a holder’s items of income, gain, loss, deduction, and credit that are unrelated to our company as well as to company-related items. There can be no assurance that the IRS, upon an audit of an information return of our company or of an income tax return of a holder, might not take a position that differs from the treatment thereof by our company or by such holder, possibly resulting in a tax deficiency. A holder would also be liable for interest on any tax deficiency that resulted from any such adjustments. Potential holders should also recognize that they might be forced to incur legal and accounting costs in resisting any challenge by the IRS to items in their individual returns, even if the challenge by the IRS should prove unsuccessful.

Reportable Transaction Disclosure Rules

If our company were to engage in a “reportable transaction,” our company (and possibly others, including U.S. holders) would be required to make a detailed disclosure of the transaction to the IRS in accordance with rules governing tax shelters and other potentially tax-motivated transactions. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a “listed transaction” or that it produces certain kinds of losses in excess of a threshold amount computed without regard to offsetting gains or other income or limitations. An investment in our company may be considered a “reportable transaction” if, for example, we recognize significant losses in the future. In certain circumstances, a holder of our shares who disposes of all or part of the shares in a transaction resulting in the recognition by such holder of significant losses in excess of certain threshold amounts may be obligated to disclose his, her or its participation in such transaction. Our participation in a reportable transaction also could increase the likelihood that our U.S. federal income tax information return (and possibly holders’ tax returns) would be audited by the IRS. Certain of these rules are currently unclear, and it is possible that they may be applicable in situations other than significant loss transactions.

Moreover, if our company were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, holders may be subject to (i) significant accuracy-related penalties with a broad scope, (ii) for those persons otherwise entitled to deduct interest on federal tax deficiencies, non-deductibility of interest on any resulting tax liability, and (iii) in the case of a listed transaction, an extended statute of limitations. Our company does not intend to engage in any reportable transaction. However, we urge U.S. holders to consult their tax advisers regarding the reportable transaction disclosure rules and the possible application of these rules to them.

Information Reporting Requirements and Related Withholding Taxes

Under the “backup withholding” rules, a holder of our shares may be subject to backup withholding (currently at the rate of 24%) with respect to any taxable income or gain attributable to such shares unless the holder:

- is a corporation or qualifies for certain other exempt categories and, when required, certifies this fact; or
- provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with the applicable requirements of the backup withholding rules.

A holder of our shares who does not provide us with a correct taxpayer identification number also may be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the shareholder’s federal income tax liability if certain required information is furnished to the IRS. Investors should consult their own tax advisors regarding application of backup withholding to them and the availability of, and procedure for obtaining an exemption from, backup withholding.

Pursuant to U.S. federal legislation known as the Foreign Account Tax Compliance Act, or FATCA, we may be subject to additional information reporting and withholding obligation requirements with respect to any shareholder that is a “foreign financial institution,” or an FFI, or a “non-financial foreign entity,” or an NFFE, as each such term is defined by FATCA. In general, under these requirements, U.S. federal withholding tax at a 30% rate may apply to certain U.S. source income earned by us which is allocable to an FFI or NFFE unless (i) in the case of an FFI, such FFI registers with the IRS, and (ii) in the case of either an FFI or NFFE, such entities disclose the identity of their U.S. owners or account holders and annually report certain information about such accounts. This 30% withholding tax may also apply to taxable sales or other dispositions of our shares.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Ellenoff Grossman & Schole LLP, New York, New York. The placement agent is being represented by Manatt, Phelps & Phillips, LLP, Costa Mesa, California.

EXPERTS

The financial statements of the Company, as of and for the years ended October 31, 2023 and 2022 appearing in this prospectus have been audited by Bush & Associates CPA LLC, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of the Company to continue as a going concern as described in Note 3 to the financial statements), appearing elsewhere in this prospectus, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

KLS Petroleum Consulting LLC, Denver, Colorado, an independent third-party engineering firm, carried out a reserve analysis of the South Salinas Project that is documented in two reports that are attached hereto, being those reports entitled “Reserves Attributable to Trio Petroleum Corp South Salinas Area for Development Plan Phases 1 and 2,” “S. Salinas Area, Full Development Reserves Supplement to SEC Report Dated 1-28-2022” and “Reserves Attributable to Trio Petroleum Corp South Salinas Area for Phased and Full Development”.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC’s website at <http://www.sec.gov>. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge through the Internet. These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. You may also access these filings through our website at www.sintx.com.

We have filed with the SEC a registration statement under the Securities Act relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. You can obtain a copy of the registration statement, at prescribed rates, from the SEC at the address listed above. The registration statement, along with our most recent annual report on Form 10-K, subsequent reports on Form 10-Q and current reports on Form 8-K, as well as other filings that we make with the SEC, are also available on our Internet website, www.sintx.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

FINANCIAL STATEMENTS

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Audited Consolidated Financial Statements of Trio Petroleum Corp. for the Years Ended October 31, 2023 and 2022Report of Independent Registered Public Accounting Firm (PCAOB ID 5041)

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TRIO PETROLEUM CORP.
CONDENSED BALANCE SHEETS

	<u>April 30, 2024</u> (unaudited)	<u>October 31, 2023</u>
ASSETS		
Current assets:		
Cash	\$ 220,647	\$ 1,561,924
Prepaid expenses	584,229	133,417
Total current assets	<u>804,876</u>	<u>1,695,341</u>
Oil and gas properties - not subject to amortization	11,008,673	9,947,742
Total assets	<u>\$ 11,813,549</u>	<u>\$ 11,643,083</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,002,074	\$ 609,360
Asset retirement obligations – current	2,778	2,778
Convertible note, net of discounts	-	1,217,597
Due to operators	63,878	21,651
Promissory notes, net of discounts	238,386	-
Notes payable – related parties	310,066	-
Insurance liability	230,387	-
Other current liabilities	171,270	-
Total current liabilities	<u>2,018,839</u>	<u>1,851,386</u>
Long-term liabilities:		
Asset retirement obligations, net of current portion	49,702	48,313
	<u>49,702</u>	<u>48,313</u>
Total liabilities	<u>2,068,541</u>	<u>1,899,699</u>
Commitments and Contingencies (Note 7)		
Stockholders' Equity:		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; -0- shares issued and outstanding at April 30, 2024 and October 31, 2023, respectively	-	-
Common stock, \$0.0001 par value; 490,000,000 shares authorized; 50,328,328 and 31,046,516 shares issued and outstanding as of April 30, 2024 and October 31, 2023, respectively	5,033	3,105
Stock subscription receivable	(10,010)	(10,010)
Additional paid-in capital	25,944,850	20,197,171
Accumulated deficit	<u>(16,194,865)</u>	<u>(10,446,882)</u>

Total stockholders' equity	9,745,008	9,743,384
Total liabilities and stockholders' equity	\$ 11,813,549	\$ 11,643,083

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

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TRIO PETROLEUM CORP.
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended April 30,		For the Six Months Ended April 30,	
	2024	2023	2024	2023
Revenues, net	\$ 72,923	\$ -	\$ 72,923	\$ -
Operating expenses:				
Exploration expense	\$ 40,223	\$ 25,415	\$ 124,817	\$ 25,415
General and administrative expenses	1,475,685	920,263	2,422,953	1,044,519
Stock-based compensation	504,912	70,228	912,530	110,985
Accretion expense	694	694	1,389	1,389
Total operating expenses	2,021,514	1,016,600	3,461,689	1,182,308
Loss from operations	(1,948,591)	(1,016,600)	(3,388,766)	(1,182,308)
Other expenses:				
Interest expense	982,691	94,357	1,141,989	746,930
Settlement fees	10,500	-	10,500	-
Loss on note conversion	1,104,153	1,125,000	1,196,306	1,125,000
Licenses and fees	-	-	10,422	-
Total other expenses	2,097,344	1,219,357	2,359,217	1,871,930
Loss before income taxes	(4,045,935)	(2,235,957)	(5,747,983)	(3,054,238)
Provision for income taxes	-	-	-	-
Net loss	\$ (4,045,935)	\$ (2,235,957)	\$ (5,747,983)	\$ (3,054,238)
Basic and Diluted Net Loss per Common Share				
Basic	\$ (0.10)	\$ (0.12)	\$ (0.16)	\$ (0.17)
Diluted	\$ (0.10)	\$ (0.12)	\$ (0.16)	\$ (0.17)
Weighted Average Number of Common Shares Outstanding				
Basic	40,876,850	18,457,415	36,164,019	17,796,727
Diluted	40,876,850	18,457,415	36,164,019	17,796,727

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

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TRIO PETROLEUM CORP.
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	<u>Common Stock</u>		<u>Stock</u>	<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Subscription</u>	<u>Paid-in</u>	<u>Deficit</u>	<u>Stockholders'</u>
			<u>Receivable</u>	<u>Capital</u>		<u>Equity</u>
Balance at February 1, 2024	32,350,090	\$ 3,235	\$ (10,010)	\$21,196,031	\$ (12,148,930)	\$ 9,040,326
Issuance of common shares in lieu of cash payments on convertible note	15,230,034	1,523	-	2,977,382	-	2,978,905
Issuance of commitment shares in connection with the April 2024 Financings	1,500,000	150	-	667,350	-	667,500
Issuance of common shares to consultants	1,700,000	170	-	599,130	-	599,300
Adjustment related to Resale S-1/A warrants	(451,796)	(45)		45		-
Stock-based compensation	-	-	-	504,912	-	504,912
Net loss	-	-	-	-	(4,045,935)	(4,045,935)
Balance at April 30, 2024	<u>50,328,328</u>	<u>5,033</u>	<u>(10,010)</u>	<u>25,944,850</u>	<u>(16,194,865)</u>	<u>\$ 9,745,008</u>
Balance at November 1, 2023	31,046,516	\$ 3,105	\$ (10,010)	\$20,197,171	\$ (10,446,882)	\$ 9,743,384
Issuance of common stock for services	200,000	20	-	95,180	-	95,200
Issuance of equity warrants in connection with convertible note	-	-	-	151,490	-	151,490
Issuance of common shares in lieu of cash payments on convertible note	16,333,608	1,633	-	3,321,954	-	3,323,587
Issuance of commitment shares in connection with the April 2024 Financings	1,500,000	150	-	667,350	-	667,500
Issuance of common shares to consultants	1,700,000	170	-	599,130	-	599,300
Adjustment related to Resale S-1/A warrants ⁽¹⁾	(451,796)	(45)	-	45	-	-
Stock-based compensation	-	-	-	912,530	-	912,530
Net loss	-	-	-	-	(5,747,983)	(5,747,983)
Balance at April 30, 2024	<u>50,328,328</u>	<u>5,033</u>	<u>(10,010)</u>	<u>25,944,850</u>	<u>(16,194,865)</u>	<u>\$ 9,745,008</u>

(1) Amount is for an adjustment for shares recorded as not exercised but registered in accordance with their warrant agreements.

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	<u>Common Stock</u>		<u>Stock</u>	<u>Additional</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Subscription</u>	<u>Paid-in</u>	<u>Deficit</u>	<u>Stockholders'</u>
			<u>Receivable</u>	<u>Capital</u>		<u>Equity</u>
Balance at February 1, 2023	17,372,800	\$ 1,737	\$ (10,010)	\$ 7,046,610	\$ (4,720,737)	\$ 2,317,600
Issuance of conversion shares related to the SPA	5,038,902	504	-	5,164,371	-	5,164,875
Issuance of commitment shares related to the SPA	375,000	38	-	1,124,963	-	1,125,001
Issuance of common shares upon consummation of IPO, net of underwriting discounts and offering costs	2,000,000	200	-	3,342,426	-	3,342,626
Issuance of pre-funded warrants	-	-	-	4,000	-	4,000
Stock-based compensation	12,500	1	-	70,227	-	70,228
Net loss	-	-	-	-	(2,235,957)	(2,235,957)
Balance at April 30, 2023	<u>24,799,202</u>	<u>2,480</u>	<u>(10,010)</u>	<u>16,752,597</u>	<u>(6,956,694)</u>	<u>\$ 9,788,373</u>
Balance at November 1, 2022	16,972,800	\$ 1,697	\$ (10,010)	\$ 6,633,893	\$ (3,902,456)	\$ 2,723,124

Issuance of common stock for cash, net	400,000	40	-	371,960	-	372,000
Issuance of conversion shares related to the SPA	5,038,902	504	-	\$ 5,164,371	-	5,164,875
Issuance of commitment shares related to the SPA	375,000	38	-	1,124,963	-	1,125,001
Issuance of common shares in IPO, net of underwriting discounts and offering costs	2,000,000	200	-	3,342,426	-	3,342,626
Issuance of pre-funded warrants	-	-	-	4,000	-	4,000
Stock-based compensation	12,500	1	-	110,984	-	110,985
Net loss	-	-	-	-	(3,054,238)	(3,054,238)
Balance at April 30, 2023	<u>24,799,202</u>	<u>2,480</u>	<u>(10,010)</u>	<u>16,752,597</u>	<u>(6,956,694)</u>	<u>\$ 9,788,373</u>

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

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TRIO PETROLEUM CORP.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended April 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (5,747,983)	\$ (3,054,238)
Adjustments to reconcile net loss to net cash used in operating activities:		
Issuance of common shares for services	694,500	-
Issuance of equity warrants connected to convertible note	151,490	-
Conversion of convertible note payments into common shares	3,323,587	-
Bad debt expense	-	25,000
Accretion expense	1,389	1,389
Conversion of SPA	-	1,125,000
Payable to related party	185,066	-
Amortization of debt discounts	1,140,753	432,693
Debt discounts – convertible note	(322,366)	-
Stock-based compensation	912,530	110,985
Changes in operating assets and liabilities:		
Prepaid expenses and other receivables	(450,812)	(105,739)
Accounts payable and accrued liabilities	392,714	663,644
Other liabilities	401,657	-
Net cash provided by/(used in) operating activities	<u>682,525</u>	<u>(801,266)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures for unproved oil and gas properties	(1,060,931)	(210,530)
Drilling costs for exploratory well	-	(1,294,490)
Due to operators	42,227	-
Advances to operators	-	534,852
Net cash used in investing activities	<u>(1,018,704)</u>	<u>(970,168)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock, net	-	372,000
Payment of convertible note payable	(2,550,000)	-
Proceeds from promissory notes	1,036,880	-
Proceeds from note payable – related party	125,000	-
Proceeds from convertible note payable	550,000	-
Repayment of notes payable	-	(1,472,512)

Proceeds from issuance of common stock in IPO	-	6,000,000
Payment for debt issuance costs	(166,978)	-
Payment for deferred offering costs	-	(1,013,493)
Net cash (used in)/provided by financing activities	<u>(1,005,098)</u>	<u>3,885,995</u>
Effect of foreign currency exchange	-	-
NET CHANGE IN CASH	(1,341,277)	2,114,561
Cash - Beginning of period	1,561,924	73,648
Cash - End of period	<u>\$ 220,647</u>	<u>\$ 2,188,209</u>
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTAL CASH FLOW INFORMATION:

Non-cash investing and financing activities:		
Issuance of warrants (equity classified)	\$ 151,490	\$ -
Issuance of commitment shares	\$ 667,500	\$ -

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

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TRIO PETROLEUM CORP. NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED APRIL 30, 2024 AND 2023

NOTE 1 – NATURE OF THE ORGANIZATION AND BUSINESS

Company Organization

Trio Petroleum Corp. (“Trio Petroleum” or the “Company”) is an oil and gas exploration and development company headquartered in Bakersfield, California, with operations in Monterey County, California and Uintah County, Utah. The Company was incorporated on July 19, 2021, under the laws of Delaware to acquire, fund and develop oil exploration and production assets, initially in California, and has begun to generate revenues during the quarterly period ended April 30, 2024. The Company upon its formation acquired from Trio Petroleum LLC (“Trio LLC”) a majority working interest in the South Salinas Project (“SSP”) in Monterey County and engaged the services of certain members of Trio LLC to manage the Company’s assets. The Company has since acquired interests in the McCool Ranch Oil Field in Monterey County, and in the Asphalt Ridge Project in Uintah County, Utah. The Company has revenue-generating operations at the McCool Ranch Oil Field and at the South Salinas Project as of the date of this filing.

Acquisition of South Salinas Project

On September 14, 2021, the Company entered into a Purchase and Sale Agreement (“Trio LLC PSA”) with Trio LLC to acquire an 82.75% working interest in the large, approximately 9,300 acres South Salinas Project. The working interest included the purchased percentage of the South Salinas Project’s leases, wells and inventory in exchange for \$300,000 cash, a non-interest-bearing note payable of \$3,700,000 due to Trio LLC on December 17, 2021 (see Note 6 and Note 9) and 4,900,000 shares of the Company’s \$0.0001 par value common stock (see Note 5 and Note 10). At the time of the acquisition, this share issuance constituted 45% of the total number of issued shares of the Company. The Company accounted for the purchase as an asset acquisition, as prescribed in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 805 – *Business Combinations*. The assets and associated asset retirement obligations (“ARO”) were recorded based on relative fair value at the estimated fair value of the consideration paid (see Note 5). In April 2023, the Company purchased an additional 3% working interest in the South Salinas Project; see Note 5 for further information. There are two contiguous areas of notable oil/gas accumulations in the South Salinas Project, being the Humpback Area that occurs in the northern part of the project, and the Presidents Area (“Presidents Oil Field”) that occurs in the southern part of the project. As of April 30, 2024 and October 31, 2023, there were no proved reserves attributable to the approximate 9,300 acres of the property. The HV-3A well at the South Salinas Project

has been producing oil since it was returned to production on March 26, 2024, and it is producing oil and generating future revenue as of the date of this filing. The Company expects to receive the first revenue from oil produced from the HV-3A well in June or July, 2024.

Initial Public Offering

The Company's Registration Statement (Amendment No. 9) on Form S-1/A was filed with the SEC on March 24, 2023; its Initial Public Offering was declared effective on April 17, 2023 and closed on April 20, 2023 (collectively, the "Offering" or "IPO"). The Company sold two million shares of its common stock for total gross proceeds of \$6,000,000, which is described more fully in Note 4.

Additional Acquisitions - McCool Ranch Oil Field & Asphalt Ridge Leasehold

In October 2023, the Company entered into an agreement ("McCool Ranch Purchase Agreement") with Trio LLC for purchase of a 21.918315% working interest in the McCool Ranch Oil Field located in Monterey County near the Company's flagship South Salinas Project; the Company initially began refurbishment operations with respect to a water disposal well. After refurbishment was successfully accomplished, the Company restarted production operations on the assets (see Note 5 for further information). In November 2023, the Company entered into a leasehold acquisition and development option agreement ("ARLO Agreement") with Heavy Sweet Oil, LLC ("HSO"), which gives the Company a 9-month option for the exclusive right to acquire up to a 20% interest in a 960-acre drilling and production program in the Asphalt Ridge leases for \$2,000,000. In December 2023, the Company amended the agreement and funded \$200,000 in exchange for an immediate 2% interest in the leases; such funds are to be used for the building of roads and related infrastructure in furtherance of the development of the leases (see Note 6 for further information).

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and approval of any golden parachute payments not previously approved. Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

NOTE 2 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Amounts presented in the balance sheet as of October 31, 2023 are derived from our audited financial statements as of that date. The unaudited condensed financial statements as of and for the three- and six-month periods ended April 30, 2024 and 2023 have been prepared in accordance with U.S. GAAP and the interim reporting rules of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's annual report on Form 10-K/A filed with the SEC on June 13, 2024. In the opinion of management, all adjustments, consisting of normal recurring adjustments (unless otherwise indicated), necessary for a fair presentation of the financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, equity-based transaction and disclosure of contingent assets and liabilities at the date of the financial statements, and the revenue and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Some of the more significant estimates required to be made by management include estimates of oil and natural gas reserves (when and if assigned) and related present value estimates of future net cash flows therefrom, the carrying value of oil and natural gas properties, accounts receivable, bad debt expense, ARO and the valuation of equity-based transactions. Accordingly, actual results could differ significantly from those estimates.

Revenue Recognition

ASU 2014-09, “Revenue from Contracts with Customers” (“Topic 606”) requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services; refer to Note 5 – Revenue from Contracts with Customers for additional information.

The Company’s revenue is comprised of revenue from exploration and production activities to produce oil. The Company’s oil is sold to one customer who is a marketer, and payment is received in the month following delivery.

The Company recognizes sales revenues from oil when control transfers to the customer at the time of delivery. Revenue is measured based on the contract price, which may include adjustments for market differentials and downstream costs incurred by the customer, including gathering, transportation or short load fees.

Revenues are recognized for the sale of the Company’s percentage of working interest, adjusted for any incoming and outstanding expenses and oil and gas assessments.

Debt Issuance Costs

Costs incurred in connection with the issuance of the Company’s debt have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense. As of April 30, 2024 and October 31, 2023, the Company recorded \$166,978 and \$350,320 in debt issuance costs, respectively.

Oil and Gas Assets and Exploration Costs – Successful Efforts

The Company’s projects are in exploration and/or early production stages and the Company began generating revenue from its operations during the quarterly period ended April 30, 2024. It applies the successful efforts method of accounting for crude oil and natural gas properties. Under this method, exploration costs such as exploratory, geological, and geophysical costs, delay rentals and exploratory overhead are expensed as incurred. If an exploratory property provides evidence to justify potential development of reserves, drilling costs associated with the property are initially capitalized, or suspended, pending a determination as to whether a commercially sufficient quantity of proved reserves can be attributed to the area as a result of drilling. At the end of each quarter, management reviews the status of all suspended exploratory property costs considering ongoing exploration activities; in particular, whether the Company is making sufficient progress in its ongoing exploration and appraisal efforts. If management determines that future appraisal drilling or development activities are unlikely to occur, associated exploratory well costs are expensed.

Costs to acquire mineral interests in crude oil and/or natural gas properties, drill and equip exploratory wells that find proved reserves and drill and equip development wells are capitalized. Acquisition costs of unproved leaseholds are assessed for impairment during the holding period and transferred to proven crude oil and/or natural gas properties to the extent associated with successful exploration activities. Significant undeveloped leases are assessed individually for impairment, based on the Company’s current exploration plans, and a valuation allowance is provided if impairment is indicated. Capitalized costs from successful exploration and development activities associated with producing crude oil and/or natural gas leases, along with capitalized costs for support equipment and facilities, are amortized to expense using the unit-of-production method based on proved crude oil and/or natural gas reserves on a field-by-field basis, as estimated by qualified petroleum engineers. The Company currently has one well that is producing and is evaluating the impact of

production on the reserve determination for that well and field. As of April 30, 2024 and October 31, 2023, all of the Company's oil and gas properties were classified as unproved properties and were not subject to depreciation, depletion and amortization.

Unproved oil and natural gas properties

Unproved oil and natural gas properties have unproved lease acquisition costs, which are capitalized until the lease expires or otherwise until the Company specifically identifies a lease that will revert to the lessor, at which time the Company charges the associated unproved lease acquisition costs to exploration costs.

Unproved oil and natural gas properties are not subject to amortization and are assessed periodically for impairment on a property-by-property basis based on remaining lease terms, drilling results or future plans to develop acreage. The Company currently has one well that is producing and is evaluating the impact of production on the reserve determination for that well and field. All of the Company's natural gas properties were classified as unproved as of April 30, 2024 and October 31, 2023; see further discussion in Note 6.

Impairment of Other Long-lived Assets

The Company reviews the carrying value of its 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. The Company assesses 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. With regards to oil and gas properties, this assessment applies to proved properties.

Asset Retirement Obligations

ARO consists of future plugging and abandonment expenses on oil and natural gas properties. In connection with the South Salinas Project ("SSP") acquisition described above, the Company acquired the plugging and abandonment liabilities associated with six non-producing wells. The fair value of the ARO was recorded as a liability in the period in which the wells were acquired with a corresponding increase in the carrying amount of oil and natural gas properties not subject to impairment. The Company plans to utilize the six wellbores acquired in the SSP acquisition in future exploration, production and/or disposal (i.e., disposal of produced water or CO₂ by injection) activities. The liability is accreted for the change in its present value each period based on the expected dates that the wellbores will be required to be plugged and abandoned. The capitalized cost of ARO is included in oil and gas properties and is a component of oil and gas property costs for purposes of impairment and, if proved reserves are found, such capitalized costs will be depreciated using the units-of-production method. The asset and liability are adjusted for changes resulting from revisions to the timing or the amount of the original estimate when deemed necessary. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized.

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Components of the changes in ARO are shown below:

ARO, ending balance – October 31, 2023	\$	51,091
Accretion expense		1,389
ARO, ending balance – April 30, 2024		52,480
Less: ARO – current		2,778
ARO, net of current portion – April 30, 2024	\$	49,702

Related Parties

Related parties are directly or indirectly related to the Company, through one or more intermediaries and are in control, controlled by, or under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. On September 14, 2021, the Company acquired an 82.75% working interest (which was subsequently increased to an 85.75% working interest as of April 2023) in the SSP from Trio LLC in exchange for cash, a note payable to Trio LLC and the issuance of 4.9 million shares of common stock. As of the date of the acquisition, Trio LLC owned 45% of the outstanding shares of the Company and was

considered a related party. As of April 30, 2024 and October 31, 2023, Trio LLC owned less than 1% and 1%, respectively, of the outstanding shares of the Company.

Environmental Expenditures

The operations of the Company have been, and may in the future be, affected from time to time to varying degrees by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. All of these types of expenditures incurred since inception have been charged against earnings due to the uncertainty of their future recoverability. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Recent Accounting Pronouncements

All recently issued but not yet effective accounting pronouncements have been deemed to be not applicable or immaterial to the Company.

NOTE 3 – GOING CONCERN AND MANAGEMENT'S LIQUIDITY PLANS

As of April 30, 2024, the Company had \$220,647 in its operating bank account and a working capital deficit of \$1,213,963. To date, the Company has been funding operations through proceeds from the issuance of common stock, financing through certain investors, the consummation of its IPO in April 2023 (see Note 4), and convertible note financing under two tranches in October 2023 and December 2023, pursuant to which it raised total gross proceeds of \$2,371,500. Additionally, the Company received funds in the amount of \$125,000 from an unsecured promissory note from its CEO (see Note 9), as well as gross proceeds of \$184,500 from a promissory note with an investor in March 2024 (see Note 9) and gross proceeds of \$720,000 from convertible debt financing with two investors in April 2024 (see Note 9).

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The accompanying condensed 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 condensed financial statements, which assumes the realization of assets and the satisfaction of liabilities in the normal course of business. As of April 30, 2024, the Company has an accumulated deficit of \$16,194,865 and has experienced losses from continuing operations. Based on the Company's cash balance as of April 30, 2024 and projected cash needs for the twelve months following the issuance of these condensed financial statements, 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 by issuing additional shares of common stock or other equity securities or obtaining additional debt financing. Although management has been successful to date in raising necessary funding and obtaining financing through investors, there can be no assurance that any required future financing can be successfully completed on a timely basis, on terms acceptable to the Company, or at all. 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 twelve months following the issuance of these condensed financial statements.

Accordingly, the accompanying condensed 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 condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 4 – INITIAL PUBLIC OFFERING

The Company's Registration Statement (Amendment No. 9) on Form S-1/A was filed with the SEC on March 24, 2023; its Initial Public Offering was declared effective on April 17, 2023 and closed on April 20, 2023 (collectively, the "Offering" or "IPO"). The Company sold two million shares of common stock at a public offering price of \$3.00 per share for gross proceeds of \$6,000,000. After deducting the underwriting commissions, discounts and offering expenses payable by the Company, it received net proceeds of approximately \$4,940,000. The Company's common stock is listed on the NYSE American under the symbol TPET. The Company also issued warrants

to purchase 100,000 shares of common stock to the underwriters at an exercise price of \$3.30 per share (110% of public offering price), the cost of which was offset to additional paid-in capital upon IPO.

NOTE 5 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue from Contracts with Customers

The following table disaggregates revenue by significant product type for the three- and six-month periods ended April 30, 2024 and 2023:

	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Oil sales	\$ 73,915	\$ -	\$ 73,915	\$ -
Total revenue from customers	\$ 73,915	\$ -	\$ 73,915	\$ -

There were no significant contract liabilities or transaction price allocations to any remaining performance obligations as of April 30, 2024 or 2023.

Significant concentrations of credit risk

For the three and six months ended April 30, 2024, the Company has only one purchaser, which accounts for 10% or more of the Company's total oil and natural gas revenue for these periods.

NOTE 6 – OIL AND NATURAL GAS PROPERTIES

The following tables summarize the Company's oil and gas activities.

	As of April 30, 2024	As of October 31, 2023
Oil and gas properties – not subject to amortization	\$ 11,008,673	\$ 9,947,742
Accumulated impairment	—	—
Oil and gas properties – not subject to amortization, net	\$ 11,008,673	\$ 9,947,742

During the three and six months ended April 30, 2024, the Company incurred aggregated exploration costs of \$40,223 and \$124,817, respectively; these expenses were exploratory, geological and geophysical costs and were expensed on the statement of operations during the applicable periods. For capitalized costs, the Company incurred approximately \$1.2 million for the six months ended April 30, 2024, of which approximately \$0.6 million was related to drilling exploratory wells and approximately \$0.6 million was related to acquisition costs, both of which were capitalized and reflected in the balance of the oil and gas property as of April 30, 2024.

During the three and six months ended April 30, 2023, the Company incurred aggregated exploration costs of \$25,415 and \$25,415, respectively; these expenses were exploratory, geological and geophysical costs and were expensed on the statement of operations during the applicable periods. For capitalized costs, the Company incurred approximately \$1.5 million for the six months ended April 30, 2023, of which approximately \$1.3 million was related to drilling exploratory wells and approximately \$0.2 million was related to acquisition costs, both of which were capitalized and reflected in the balance of the oil and gas property as of April 30, 2023.

Leases

South Salinas Project

As of April 30, 2024, the Company holds interests in various leases related to the unproved properties of the South Salinas Project (see Note 8); two of the leases are held with the same lessor. The first lease, which covers 8,417 acres, was amended on May 27, 2022 to provide for an extension of then-current force majeure status for an additional, uncontested twelve months, during which the Company

would be released from having to evidence to the lessor the existence of force majeure conditions. As consideration for the granting of the lease extension, the Company paid the lessor a one-time, non-refundable payment of \$252,512; this amount was capitalized and reflected in the balance of the oil and gas property as of October 31, 2022. The extension period commenced on June 19, 2022 and currently, the “force majeure” status has been extinguished by the drilling of the HV-1 well. The ongoing operations and oil production at the HV-3A well maintains the validity of the lease.

The second lease covers 160 acres of the South Salinas Project; it is currently held by delay rental and is renewed every three years. Until drilling commences, the Company is required to make delay rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the delay rental payment for the period from October 2023 through October 2024.

During February and March of 2023, the Company entered into additional leases related to the unproved properties of the South Salinas Project with two groups of lessors. The first group of leases covers 360 acres and has a term of 20 years; the Company is required to make rental payments of \$25/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period February 2024 through February 2025. The second group of leases covers 307.75 acres and has a term of 20 years; the Company is required to make rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period from March 2024 through March 2025.

McCool Ranch Oil Field

In October 2023, the Company entered into the McCool Ranch Purchase Agreement with Trio LLC for purchase of a 21.918315% working interest in the McCool Ranch Oil Field located in Monterey County near the Company’s flagship South Salinas Project; the Company initially recorded a payment of \$100,000 upon execution of the McCool Ranch Purchase Agreement, at which time Trio LLC began refurbishment operations with respect to the San Ardo WD-1 water disposal well (the “WD-1”) to determine if it was capable of reasonably serving the produced water needs for the assets. With refurbishment successfully accomplished, the Company is obligated to pay an additional \$400,000 per the McCool Ranch Purchase Agreement; it has paid approximately \$215,000 to date for restarting production operations on the assets and has recorded a liability of \$185,000 for the remainder as of the end of the period. These additional costs are capitalized costs and are reflected in the balance of the oil and gas property as of April 30, 2024.

Optioned Assets – Old Man Prospect

In October 2023, the Company and Lantos Energy entered into an option agreement, whereby the Company has the option to pay two initial payments of \$12,500 each and a final subsequent payment of \$175,000, for a total of \$200,000 within 120 days of the effective date for exclusive rights to the option to purchase 80% of the 100% Before Project Payout Working Interest (“BPPWI”) in Lantos’ oil and gas leasehold interests in Solano County, California (referred to as the Old Man Prospect). As of January 31, 2024, the Company has paid approximately \$25,000 towards the purchase of this option. Due to technical risks identified during due diligence and due to other considerations, the Company did not make the final \$175,000 payment and as a result the 120-day option period has expired.

Optioned Assets – Asphalt Ridge Leasehold Acquisition & Development Option Agreement

On November 10, 2023, the Company entered into the ARLO Agreement with HSO for a term of nine months, which was extended an additional two months until October 10, 2024, and which gives the Company the exclusive right to acquire up to a 20% interest in a 960 acre drilling and production program in the Asphalt Ridge leases for \$2,000,000, which may be invested in tranches by the Company, with an initial tranche closing for an amount no less than \$500,000 and paid within seven days subsequent to HSO providing certain required items to the Company.

On December 29, 2023, the Company entered into an amendment to the ARLO Agreement, whereby the Company funded \$200,000 of the \$500,000 payable by the Company to HSO at the Initial Closing, in advance of HSO satisfying certain required items for a 2% interest in the leases; such funds are to be used by HSO solely for the building of roads and related infrastructure in furtherance of the development of the leases. As of April 30, 2024, the Company has paid a total of \$225,000 to HSO in costs related to infrastructure and has obtained a 2.25% interest in the leases; such costs are capitalized costs and are reflected in the balance of the oil and gas property as of April 30, 2024.

NOTE 7 – RELATED PARTY TRANSACTIONS

South Salinas Project – Related Party

The Company upon its formation acquired from Trio LLC a majority working interest in the South Salinas Project and engaged the services of certain members of Trio LLC to manage the Company's assets (see Note 1 and Note 6). Trio LLC operates the South Salinas Project on behalf of the Company, and as operator, conducts and has full control of the operations within the constraints of the Joint Operating Agreement, and acts in the capacity of an independent contractor. Trio LLC currently holds a 3.8% working interest in the South Salinas Project and the Company holds an 85.75% working interest. The Company provides funds to Trio LLC to develop and operate the assets in the South Salinas Project; such funds are classified in the short-term asset/liability section of the balance sheet as Advance to Operators/Due to Operators, respectively. As of April 30, 2024 and October 31, 2023, the balance of the Due to Operators account is \$63,878 and \$21,651, respectively.

McCool Ranch Oil Field Asset Purchase – Related Party

On October 16, 2023, the Company entered into the McCool Ranch Purchase Agreement with Trio LLC for purchase of a 21.918315% working interest in the McCool Ranch Oil Field located in Monterey County near the Company's flagship South Salinas Project (see Note 6); the Assets are situated in what is known as the "Hangman Hollow Area" of the McCool Ranch Oil Field. The Company initially recorded a payment of \$100,000 upon execution of the McCool Ranch Purchase Agreement, at which time Trio LLC began refurbishment operations with respect to the San Ardo WD-1 to determine if it was capable of reasonably serving the produced water needs for the assets. With refurbishment successfully accomplished, the Company is obligated to pay an additional \$400,000 per the McCool Ranch Purchase Agreement; it has paid approximately \$215,000 during the quarter for restarting production operations on the assets and has recorded a liability of \$185,000 to Trio LLC as a note payable – related parties on the balance sheet as of April 30, 2024.

Restricted Stock Units ("RSUs") issued to Directors

On September 2, 2023, the Company issued an aggregate 425,000 shares of its \$0.0001 par common stock to four outside directors with a fair value of \$0.64 per share for a grant date value of \$273,275. The shares, or RSUs, vest in full upon the six-month anniversary of the vesting commencement date (or August 28, 2023), subject to the directors' continued service on the vesting date. For the three and six months ended April 30, 2024, the Company recognized stock-based compensation in the amount of \$41,364 and \$177,259, respectively, within stock-based compensation expenses on the income statement, with no unrecognized expense as of the period ended April 30, 2024.

Restricted Shares issued to Executives and Employees

In February 2022, the Company entered into employee agreements with Frank Ingriselli (former Chief Executive Officer) and Greg Overholtzer (Chief Financial Officer or "CFO") which, among other things, provided for the grant of restricted shares in the amounts of 1,000,000 and 100,000, respectively, pursuant to the 2022 Equity Incentive Plan ("the Plan"). Per the terms of the employee agreements, subject to continued employment, the restricted shares vest over a two-year period, under which 25% will vest upon the earlier of three months after the IPO or six months after the grant date. After this date, the remainder vest in equal tranches every six months until fully vested. As the Plan was not adopted until October 17, 2022, these shares will be recorded as of that date at a fair value of \$0.294 per share; such value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability. As of October 31, 2022, the Company recorded 1,100,000 restricted shares at a fair value of \$323,400, and for the three and six months ended April 30, 2024, the Company recognized stock-based compensation of \$39,428 and \$80,185, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$75,312 as of April 30, 2024. For the three and six months ended April 30, 2023, the Company recognized stock-based compensation of \$39,428 and \$80,185, respectively, within stock-based compensation expenses on the income statement.

In May 2023, the Company entered into six employee agreements which, among other things, provided for the grant of an aggregate of 700,000 restricted shares pursuant to the Plan. Per the terms of the employee agreements, subject to continued employment, the restricted shares vest as follows: 25% of the shares vested five months after the issuance date, after which the remainder vest in equal tranches every six months until fully vested. The shares were recorded on the date of issuance at a fair value of \$2.15 per share for an aggregate fair value of \$1,505,000, and for the three and six months ended April 30, 2024, the Company recognized stock-based compensation of \$183,654 and \$373,499, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$691,282 as of the period ended April 30, 2024.

On October 16, 2023, the Company and Michael L. Peterson entered into an employment agreement (the “Peterson Employment Agreement”), effective as of October 23, 2023, pursuant to which Mr. Peterson will serve as Chief Executive Officer of the Company, replacing Mr. Ingriselli. Pursuant to the Peterson Employment Agreement, Mr. Peterson will be paid an annual base salary of \$350,000. In addition, Mr. Peterson is entitled to receive, subject to his continuing employment with the Company on the applicable date of the bonus payout, an annual target discretionary bonus of up to 100% of his annual base salary, payable at the discretion of the Compensation Committee of the Board based upon the Company’s and Mr. Peterson’s achievement of objectives and milestones to be determined on an annual basis by the Board.

Pursuant to the Peterson Employment Agreement, the Company issued Mr. Peterson a grant of 1,000,000 shares of restricted stock pursuant to the Company’s Omnibus Incentive Compensation Plan (the “Plan”) at a fair value of \$0.27 per share for a grant date fair value of \$271,000. The restricted stock grant vests over a period of two years, with 25% of the shares of restricted stock vesting six months after the Peterson Employment Agreement Effective Date, and the remainder vesting in equal tranches on each of the 12-, 18-, and 24-month anniversary dates of the Peterson Employment Agreement. On March 26, 2024, the Company borrowed \$125,000 from Mr. Peterson (the “Peterson Loan”), in connection with which the Company delivered to Mr. Peterson an Unsecured Subordinated Promissory Note in the principal amount of \$125,000 (the “Peterson Note”). As additional consideration for the Peterson Loan, the Company accelerated the vesting of 1,000,000 shares of restricted stock awarded to Mr. Peterson under the Company’s 2022 Equity Incentive Plan. For the three and six months ended April 30, 2024, the Company recognized stock-based compensation of \$233,505 and \$267,659, respectively, within stock-based compensation expenses on the income statement, with no unrecognized expense as of the period ended April 30, 2024.

Note Payable – Related Party

On March 26, 2024, the Company borrowed \$125,000 from its Chief Executive Officer, Michael L. Peterson, in connection with which the Company delivered to Mr. Peterson an Unsecured Subordinated Promissory Note in the principal amount of \$125,000. The Note is payable on or before September 26, 2024 (the “Peterson Note Maturity Date”), upon which date the principal balance and interest accruable at a rate of 10% per annum is due and payable to Mr. Peterson by the Company. The Company may prepay the Peterson Note at any time prior to the Peterson Note Maturity Date, in whole or in part, without premium or penalty. The Company is also required to prepay the Peterson Note, in full, prior to the Peterson Note Maturity Date from the proceeds of any equity or debt financing received by the Company of at least \$1,000,000. As additional consideration for the Peterson Loan, the Company accelerated the vesting of 1,000,000 shares of restricted stock awarded to Mr. Peterson under the Company’s 2022 Equity Incentive Plan. The Peterson Note also provides for acceleration of payment of the outstanding principal balance and all accrued and unpaid interest in the case of an Event of Default (as such term is defined in the Peterson Note), where there is either a payment default or a bankruptcy event.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

From time to time, the Company is subject to various claims that arise in the ordinary course of business. Management believes that any liability of the Company that may arise out of or with respect to these matters will not materially adversely affect the financial position, results of operations, or cash flows of the Company.

Unproved Property Leases

The Company holds interests in various leases related to the unproved properties of the South Salinas Project (see Note 6); two of the leases are held with the same lessor. The first lease, which covers 8,417 acres, was amended on May 27, 2022 to provide for an extension of then-current force majeure status for an additional, uncontested twelve months, during which the Company would be released from having to evidence to the lessor the existence of force majeure conditions. As consideration for the granting of the lease extension, the Company paid the lessor a one-time, non-refundable payment of \$252,512; this amount was capitalized and reflected in the balance of the oil and gas property as of October 31, 2022. The extension period commenced on June 19, 2022 and currently, the “force majeure” status has been extinguished by the drilling of the HV-1 well. The ongoing operations and oil production at the HV-3A well maintains the validity of the lease.

The second lease covers 160 acres of the South Salinas Project; it is currently held by delay rental and is renewed every three years. Until drilling commences, the Company is required to make delay rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the delay rental payment for the period from October 2023 through October 2024.

The Company holds interests in various leases related to the unproved properties of the McCool Ranch Oil Field. These leases occur in two parcels, “Parcel 1” and “Parcel 2”. Parcel 1 comprises ten leases and approximately 480 acres, which are held by delay rental payments that are paid-up and current. Parcel 2 comprises one lease and approximately 320 acres, which is held by production. The total leasehold comprises approximately 800 gross and net acres.

During February and March of 2023, the Company entered into additional leases related to the unproved properties of the South Salinas Project with two groups of lessors. The first group of leases covers 360 acres and has a term of 20 years; the Company is required to make rental payments of \$25/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period February 2024 through February 2025. The second group of leases covers 307.75 acres and has a term of 20 years; the Company is required to make rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period from March 2024 through March 2025.

On November 10, 2023, the Company entered into the ARLO Agreement with HSO for a term of nine months, which was extended an additional two months through October 10, 2024, and which allows the Company the exclusive right to acquire up to a 20% interest in a 960 acre drilling and production program in the Asphalt Ridge leases for \$2,000,000, which may be invested in tranches by the Company, with an initial tranche closing for an amount no less than \$500,000 and paid within seven days subsequent to HSO providing certain required items to the Company.

On December 29, 2023, the Company entered into an amendment to the ARLO Agreement, whereby the Company funded \$200,000 of the \$500,000 payable by the Company to HSO at the Initial Closing, in advance of HSO satisfying certain required items for a 2% interest in the leases; such funds are to be used by HSO solely for the building of roads and related infrastructure in furtherance of the development of the leases. As of April 30, 2024, the Company has paid a total of \$225,000 to HSO in costs related to infrastructure and has obtained a 2.25% interest in the leases; such costs are capitalized costs and are reflected in the balance of the oil and gas property as of April 30, 2024.

Board of Directors Compensation

On July 11, 2022, the Company’s Board of Directors approved compensation for each of the non-employee directors of the Company, which would be effective upon the consummation of the IPO. Such compensation is structured as follows: an annual retainer of \$50,000 cash plus an additional \$10,000 for each Board committee upon which the Director serves, each paid quarterly in arrears. Payment for this approved compensation commenced upon successful completion of the Company’s IPO in April 2023; for the three and six months ended April 30, 2024, the Company has recognized \$54,000 and \$110,685, respectively, in directors’ fees.

Agreements with Advisors

On October 4, 2023 and December 29, 2023, the Company entered into placement agent agreements with Spartan Capital Securities, LLC (“Spartan”), whereby Spartan will serve as the exclusive placement agent in connection with the closing of private placements. The agreements provide the agent with i) a cash fee 7.5% of the aggregate proceeds raised in the sale and ii) warrants to purchase a number of common shares equal to 5% of the number of common shares initially issuable upon conversion of each note tranche; warrants to purchase 83,333 and 55,000 common shares with exercise prices of \$1.32 and \$0.55 for the first and second tranches, respectively, were issued to Spartan as of January 31, 2024. Such warrants may be exercised beginning 6 months after issuance until four- and one-half years thereafter.

Compliance with NYSE American

On February 26, 2024, the Company received written notice from the NYSE American LLC (“NYSE American”) indicating that the Company is not in compliance with the continued listing standard set forth in Section 1003(f)(v) of the NYSE American Company Guide (“Section 1003(f)(v)”) because the shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”) have been selling for a substantial period of time at a low price per share. The Notice has no immediate effect on the listing or trading of the Company’s Common Stock and the Common Stock will continue to trade on the NYSE American under the symbol “TPET” with the designation of “. BC” to indicate that the Company is not in compliance with the NYSE American’s continued listing standards. Additionally, the Notice does not result in the immediate delisting of the Company’s Common Stock from the NYSE American.

Pursuant to Section 1003(f)(v), the NYSE American staff (the “Staff”) determined that the Company’s continued listing is predicated on effecting a reverse stock split of its Common Stock or demonstrating sustained price improvement within a reasonable period of time, which the Staff determined to be no later than August 26, 2024.

On May 1, 2024, the NYSE American notified the Company that it had regained compliance with the NYSE American listing requirements with respect to Section 1003(f)(v) of the NYSE American Company Guide due to its shares of common stock demonstrating sustained price improvement.

NOTE 9 – NOTES PAYABLE

Notes payable as of April 30, 2024 and October 31, 2023 consisted of the following:

	As of April 30, 2024	As of October 31, 2023
Convertible note, net of discounts	\$ -	\$ 1,217,597
Promissory notes, net of discounts	238,386	-
Notes payable – related parties	310,066	-
Total Notes payable	<u>\$ 548,452</u>	<u>\$ 1,217,597</u>

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Convertible note – investors (October 2023 SPA)

On October 4, 2023, the Company entered into a securities purchase agreement (the “October 2023 SPA”) with an investor; the October 2023 SPA provides for loans in an aggregate principal amount of up to \$3.5 million under two tranches, with first and second tranche fund amounts of \$2.0 million and \$1.5 million, respectively.

In consideration for the investor’s funding of the first tranche, the Company issued i) a senior secured convertible promissory note in the aggregate principal amount of \$2,000,000 (the “Note”) and ii) a warrant to purchase up to 866,702 shares of Common Stock at an initial exercise price of \$1.20 per share of Common Stock, subject to certain adjustments (the “Common Warrant”). The Note was initially convertible into shares of Common Stock at conversion price of \$1.20, subject to certain adjustments (the “Conversion Price”), provided that the Conversion Price shall not be reduced below \$0.35 (the “Floor Price”). The Note did not bear any interest and matured on April 4, 2025.

Upon the initial funding on October 4, 2023, the Company recorded gross proceeds of approximately \$2.0 million, a 7% original issue discount of \$140,000 and debt issuance costs of \$350,320, for net proceeds of approximately \$1.5 million. The Company also issued a warrant to purchase up to 866,702 shares of common stock with an aggregate relative fair value of \$332,630; the factors used to determine fair value were a share price of \$0.55, an exercise price of \$1.20, an expected term of 5 years, annualized volatility of 137.10%, a dividend rate of zero percent and a discount rate of 4.72%.

On December 18, 2023, December 29, 2023 and January 12, 2024, the Company made principal payments towards the first tranche in the amounts of \$125,000, \$125,000, and \$125,000, respectively, which it converted into shares at 103% for conversion amounts of \$128,750, \$128,750 and \$128,750, respectively. Conversion shares were issued numbering 367,858, 367,858 and 367,858, respectively, at fair values per share of \$0.34, \$0.31 and \$0.29, respectively, for total amounts of \$125,072, \$114,036 and \$105,575, with cash payments of \$36,698, \$35,837 and \$49,935 made to the investor for the difference between the monthly conversion price and the floor price listed in the most recent amendment to the agreement. Additionally, losses in the amounts of \$36,770, \$24,873 and \$30,510, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

On December 29, 2023, the Company entered into an amendment to the Second Tranche Note of the October 2023 SPA, which reduced the conversion price of note and exercise price of warrant from \$1.20 to \$0.50; the Company accounted for the amendment as a warrant modification, whereby the effect of the modification is measured as the difference in its relative fair value immediately before the modification and after the modification, and any increase to the relative fair value is recognized as an equity issuance cost.

To assess for the change in relative fair value, the Company performed a Black Scholes Option Model calculation to quantify the fair value of the common warrants under their original terms as of the modification date using the following assumptions: a share price of \$0.31, an exercise price of \$1.20, an expected term of 5.0 years, volatility of 137.1%, a dividend rate of 0% and a discount rate of 3.84%. The Company then performed a Black Scholes Option Model calculation to quantify the fair value of the common warrants with their new modified terms as of the modification date using the following assumptions: a share price of \$0.31, an exercise price of \$0.50, an expected term of 5.0 years, volatility of 137.1%, a dividend rate of 0% and a discount rate of 3.84%. The aggregate difference of approximately

\$0.1 million between the two calculated amounts was recorded as an equity issuance cost within equity during the period to account for the change in relative fair value.

On January 2, 2024, the second tranche of the October 2023 SPA was funded, and the Company recorded gross proceeds of approximately \$550,000, a 7% original issue discount of \$38,500 and debt issuance costs of \$90,978, for net proceeds of approximately \$421,000. The Company also issued warrants to purchase up to 445,564 shares of common stock with an aggregate relative fair value of \$98,708; the factors used to determine fair value were a share price of \$0.32, an exercise price of \$0.50, an expected term of 5 years, annualized volatility of 137.10%, a dividend rate of zero percent and a discount rate of 3.93%.

On February 1, 2024, February 16, 2024, March 22, 2024 and April 2, 2024, the Company made principal payments towards the first tranche in the amounts of \$625,000, \$125,000, \$125,000, and \$750,000, respectively, which it converted into shares at 103% for conversion amounts of \$643,750, \$128,750, \$128,750 and \$772,500, respectively. Conversion shares were issued numbering 1,839,286, 858,333, 858,333 and 5,149,997, respectively, at fair values per share of \$0.24, \$0.13, \$0.10 and \$0.17, respectively, for total amounts of \$441,428, \$113,300, \$84,117 and \$881,165, with a cash payment of \$32,247 made to the investor for the difference between the monthly conversion price and the floor price listed in the most recent amendment to the agreement for the February 16, 2024 conversion. Additional shares of 2,395,911 and 351,507, respectively, were issued on February 1, 2024 and April 15, 2024, respectively, at fair values of \$0.24 and \$0.63, respectively, for total amounts of \$574,779 and \$221,449, respectively; these share issuances were made in lieu of additional cash payments related to the February 1, 2024 and March 22, 2024 principal payment conversions. Additionally, losses in the amounts of \$391,447, \$20,547, \$180,566 and \$131,165, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

On February 2, 2024 and February 5, 2024, the Company made principal payments towards the second tranche in the amounts of \$275,000 and \$275,000, respectively, which it converted into shares at 103% for conversion amounts of \$283,250 and \$283,250, respectively. Conversion shares were issued numbering 1,888,333 and 1,888,334, respectively, at fair values per share of \$0.17 and \$0.18, respectively, for total amounts of \$323,094 and \$339,334, respectively. Additionally, losses in the amounts of \$48,094 and \$64,334, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

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On February 5, 2024, the Company entered into the first amendment to the First Tranche Note of the October 2023 SPA; such amendment provides for i) a reduction of the floor price of the conversion price from \$0.35 to \$0.15, ii) the issuance of additional 2,395,611 shares of common stock (as noted above) to the investor in lieu of the Company's obligation to pay cash installments under the First Tranche Note, and iii) a new obligation of the Company to request acceleration of monthly payments in installments of \$250,000 as soon as possible to repay the remaining \$1,000,000 principal balance of the First Tranche Note, with the investor converting and selling shares subject to a) the beneficial ownership limitation of 4.99% and b) market prices of the Company's common stock being at or above the floor price of \$0.15.

As of April 30, 2024 and October 31, 2023, the balance of the convertible note, net of discounts, was \$0 and \$1,217,597, respectively, with non-cash interest expense related to discounts recognized in the amounts of \$1,063,372 and \$40,547, respectively.

March 2024 Debt Financing

The Company executed a Securities Purchase Agreement, dated March 27, 2024 (the "SPA") with an institutional investor (the "March 2024 Investor"), which March 2024 Investor signed and funded on April 5, 2024, and pursuant to which the Company raised gross proceeds of \$184,500 and received net proceeds of \$164,500, after payment of offering expenses (the "March 2024 Debt Financing"). The SPA contains certain representations and warranties by the March 2024 Investor and the Company and customary closing conditions.

In connection with the March 2024 Debt Financing, the Company issued an unsecured promissory note to the March 2024 Investor, dated March 27, 2024, in the principal amount of \$211,500, having an original issue discount of \$27,000 or approximately 13% (the "March 2024 Investor Note"). Interest accrues on the March 2024 Investor Note at a rate of 12% per annum and the maturity date of the March 2024 Investor Note is January 30, 2025 (the "March 2024 Investor Note Maturity Date"). The March 2024 Investor Note provides for five payments of principal and accrued interest which are payable: (i) \$118,440 on September 30, 2024; (ii) \$29,610 on October 30, 2024; (iii) \$29,610 on November 30, 2024; (iv) \$29,610 on December 30, 2024; and (v) \$29,610 on January 30, 2025. The Company may prepay the March 2024 Investor Note, in full and not in part, any time during the 180 day period after the issuance date of the Investor Note at a 3% discount to the outstanding amount of principal and interest due and payable; provided, that in the event of a prepayment, the Company will still be required to pay the full amount of interest that would have been payable through the term of the March 2024 Investor Note, in the amount of \$25,380. The Investor Note contains provisions constituting an Event of Default (as such term is defined

in the March 2024 Investor Note) and, upon an Event of Default, the March 2024 Investor Note will be accelerated and become due and payable in an amount equal to 150% of all amounts due and payable under the March 2024 Investor Note with interest at a default rate of 22% per annum. In addition, upon an Event of Default, the March 2024 Investor has the right to convert all or any outstanding amount of the March Investor Note into shares of the Company's common stock at a conversion price equal to the greater of (i) 75% of the Market Price (as such term is defined in the March 2024 Investor Note) or (ii) the conversion floor price, which is \$0.07117 (the "Floor Price"); provided, however, that the Floor Price shall not apply after October 5, 2024, and thereafter, the conversion price will be 75% of the Market Price. Issuance of shares of common stock to the March 2024 Investor is subject to certain beneficial ownership limitations and not more than 19.99% of the shares of common stock outstanding on March 29, 2024 may be issued upon conversion of the March 2024 Investor Note. The conversion price is also subject to certain adjustments or other terms in the event of (i) mergers, consolidations or recapitalization events or (ii) certain distributions made to holders of shares of common stock.

As of April 30, 2024 and October 31, 2023, the balance of the promissory note, net of discounts, was \$172,468 and \$0, respectively, with non-cash interest expense related to discounts recognized in the amounts of \$7,964 for the three- and six-month periods ended April 30, 2024.

Note Payable – Related Party

On March 26, 2024, the Company borrowed \$125,000 from its Chief Executive Officer, Michael L. Peterson, in connection with which the Company delivered to Mr. Peterson an Unsecured Subordinated Promissory Note in the principal amount of \$125,000. The Note is payable on or before September 26, 2024, upon which date the principal balance and interest accruable at a rate of 10% per annum is due and payable to Mr. Peterson by the Company. The Company may prepay the Peterson Note at any time prior to the Peterson Note Maturity Date, in whole or in part, without premium or penalty. The Company is also required to prepay the Peterson Note, in full, prior to the Peterson Note Maturity Date from the proceeds of any equity or debt financing received by the Company of at least \$1,000,000. As additional consideration for the Peterson Loan, the Company accelerated the vesting of 1,000,000 shares of restricted stock awarded to Mr. Peterson under the Company's 2022 Equity Incentive Plan. The Peterson Note also provides for acceleration of payment of the outstanding principal balance and all accrued and unpaid interest in the case of an Event of Default (as such term is defined in the Peterson Note), where there is either a payment default or a bankruptcy event. As of April 30, 2024 and October 31, 2023, the Company has accrued interest on the loan in the amounts of \$1,233 and \$0, respectively.

April 2024 Debt Financings

On April 24, 2024, the Company entered into an Amended and Restated Securities Purchase Agreement (the "A&R SPA"), pursuant to which two institutional investors (the "April 2024 Investors") provided an aggregate of \$720,000 in financing on April 17, 2024 and April 24, 2024 (the "April 2024 Financings") resulting in net proceeds to the Company, after offering expenses, of \$664,000. The Company also issued to the April 2024 Investors an aggregate of 1,500,000 shares of common stock, as and for a commitment fee in connection with the April 2024 Financings (the "Commitment Shares"). The commitment shares were issued separately in two amounts of 750,000 common shares at fair values of \$0.49 per share and \$0.40 per share for values totaling \$366,000 and \$301,500, respectively; such amounts are debt issuance costs and were recorded as debt discounts to be amortized over the life of the agreement. As of April 30, 2024, the Company amortized \$56,828 as noncash interest expense related to the commitment shares.

Pursuant to the provisions of the A&R SPA, the Company granted "piggy-back registration rights" to the April 2024 Investors for the registration for resale of the Commitment Shares and the Conversion Shares (defined hereafter). Additionally, until 18 months after the later of (i) August 16, 2024 or the full repayment of the April 2024 Investors Notes (defined hereafter), the Company provided the April 2024 Investors with the right to jointly participate in future financings in an amount up to 100% of any debt financing and up to 45% of any other type of financing. Further, the Company is prohibited from entering into any variable rate transactions for as long as the April 2024 Investors hold any of the Commitment Shares; provided, however, that the Company is permitted to enter into At-the-Market offerings with a nationally recognized broker-dealer. The Company has also agreed to use commercially reasonable efforts to consummate a reverse stock split of its shares of common stock, in the event that it is required in order to maintain the listing of its common stock on the NYSE American.

In connection with the April 2024 Financings, the Company issued Senior Secured Convertible Promissory Notes to the April 2024 Investors in the aggregate principal amount of \$800,000 (the "April 2024 Investors Notes"), having an aggregate original issue discount of \$80,000, or 10% of the aggregate principal amount of the April Notes. There is no interest payable on the outstanding balance of the April 2024 Investors Notes, unless an Event of Default has occurred, in which case interest will accrue on the outstanding balance of the April 2024 Investors Notes at a rate of 15% per annum until cured (the "Default Interest"). The Company may prepay all or any portion

of the April 2024 Investors Notes at any time, provided that it also makes an equal prepayment, with respect to each of the April 2024 Investors Notes, and must prepay both of the April 2024 Investors Notes in full from the proceeds of any debt or equity financing of the Company generating, in a single transaction or a series of related transactions, gross proceeds of not less than \$1,000,000, during any time that either of the April 2024 Investors Notes remain outstanding. In May 2024, the April 2024 Investors have provided limited waivers to the Company, which waivers require the Company to only pay 50% of the outstanding balance of the April 2024 Investors Notes upon any equity or debt financing generating less than \$5,000,000 in gross proceeds if such financing takes place before June 30, 2024. The maturity date of both April 2024 Investors Notes is August 16, 2024. The Company also incurred debt issuance costs of \$56,000 in connection with the issuance of the April 2024 Investor Notes; the values of such costs and the original issue discount noted above (which total \$136,000) are recorded as debt discounts and amortized as the life of the April 2024 Investors Notes; as of April 30, 2024, the balance of April 2024 Investor Notes, net of discounts, was \$65,918 and the Company amortized \$12,590 as noncash interest expense related to these debt discounts.

The April 2024 Investors Notes are convertible into shares common stock of the Company (the “Conversion Shares”) at a per share conversion price of \$0.25, subject to certain adjustments. The April 2024 Investors Notes also contain certain beneficial ownership limitations prohibiting the April 2024 Investors from converting the April 2024 Investors Notes, if any such conversion would result in an April 2024 Investor’s ownership of shares in excess of the applicable beneficial ownership limitation. The April 2024 Investors Notes also contain customary provisions constituting an Event of Default (as such term is defined in the April 2024 Investors Notes) and, in addition to the requirement to pay Default Interest upon an Event of Default, after an Event of Default has existed for at least 15 days without being cured, the April 2024 Investors Notes may be accelerated by the April 2024 Investors, in which case they will become immediately due and payable.

The Company also granted to the April 2024 Investors a senior security interest in and to all of the Company’s assets and non-real estate properties, subject to certain exceptions, securing repayment of the April 2024 Investors Notes as set forth in an Amended and Restated Security Agreement, dated April 24, 2024, between the Company and the April 2024 Investors (the “A&R Security Agreement”).

NOTE 10 – STOCKHOLDERS’ EQUITY

Common Shares

On November 11, 2023, the Company entered into an agreement with a vendor to provide marketing and distribution services for a period of six months, with compensation in the form of 200,000 shares. The Company issued the vendor 200,000 common shares at a fair market value price of \$0.48 per share for a total amount of \$95,200; one half of this amount was recognized as marketing fees in the previous quarter and the other half was recognized in the current quarter.

On December 18, 2023, December 29, 2023 and January 12, 2024, the Company issued conversion shares which numbered 367,858, 367,858 and 367,858, respectively, at fair values per share of \$0.34, \$0.31 and \$0.29, respectively, for total amounts of \$125,072, \$114,036 and \$105,575, with cash payments of \$36,698, \$35,837 and \$49,935 made to the investor for the difference between the monthly conversion price and the floor price listed in the most recent amendment to the agreement (see Note 9). Additionally, losses in the amounts of \$36,770, \$24,873 and \$30,510, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

On February 1, 2024, February 16, 2024, March 22, 2024 and April 2, 2024, the Company issued conversion shares numbering 1,839,286, 858,333, 858,333 and 5,149,997, respectively, at fair values per share of \$0.24, \$0.13, \$0.10 and \$0.17, respectively, for total amounts of \$441,428, \$113,300, \$84,117 and \$881,165, with a cash payment of \$32,247 made to the investor for the difference between the monthly conversion price and the floor price listed in the most recent amendment to the agreement for the February 16, 2024 conversion (see Note 9). Additional shares of 2,395,511 and 351,507, respectively, were issued on February 1, 2024 and April 15, 2024, respectively, at fair values of \$0.24 and \$0.63, respectively, for total amounts of \$574,779 and \$221,449, respectively; these share issuances were made in lieu of additional cash payments related to the February 1, 2024 and March 22, 2024 principal payment conversions. Additionally, losses in the amounts of \$391,447, \$20,547, \$180,566 and \$131,165, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

On February 2, 2024 and February 5, 2024, the Company made principal payments towards the second tranche in the amounts of \$275,000 and \$275,000, respectively, which it converted into shares at 103% for conversion amounts of \$283,250 and \$283,250, respectively. Conversion shares were issued numbering 1,888,333 and 1,888,334, respectively, at fair values per share of \$0.17 and \$0.18, respectively, for total amounts of \$323,094 and \$339,334, respectively. Additionally, losses in the amounts of \$48,094 and \$64,334, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

On March 20, 2024, the Company issued 100,000 shares of common stock to a consultant as a settlement for non-performed marketing services per an agreement dated November 2021; such shares were issued at a fair value of \$0.11 per share for a total value of \$10,500.

On March 26, 2024, the Company entered into an agreement with consultants to provide marketing services; the agreement has an effective date of April 26, 2024 and a term from April 1, 2024 through June 30, 2024. The terms provide for a one-time cash payment of \$100,000 or, in lieu of a cash payment, the Company may elect to complete a one-time equity issuance in the form of 1,000,000 shares of common stock, as well as monthly cash payments of \$10,000 to be paid in April, May and June 2024. The Company issued one million shares of common stock at a fair value of \$0.37 per share for a total amount of \$368,000.

On April 16, 2024 and April 24, 2024, the Company issued 750,000 shares of common stock and 750,000 shares of common stock respectively, to the April 2024 Investors as and for a commitment fee in connection with the April 2024 Financings. The commitment shares were issued at fair values of \$0.49 per share and \$0.40 per share, respectively, for values totaling \$366,000 and \$301,500, respectively.

On April 29, 2024, the Company entered an agreement with consultants to provide marketing services; the agreement has a term from April 29, 2024 through October 29, 2024. The terms provide for a \$30,000 cash payment and the issuance of 600,000 shares of common stock. The Company issued 600,000 shares of common stock at a fair value of \$0.37 per share for a total amount of \$220,800.

Warrants

October 2023 SPA with Warrants

On October 4, 2023 and December 29, 2023, the Company entered into placement agent agreements with Spartan (see Note 8 for further information) for their role in connection with the two tranche fundings related to the October 2023 SPA; among other things, the agreements provide the agent with equity-classified warrants to purchase a number of common shares equal to 5% of the number of common shares initially issuable upon conversion of each note tranche. For the first tranche, the Company issued to Spartan warrants to purchase 83,333 shares of common stock with a fair value of \$38,029; the factors used to determine fair value were a share price of \$0.55, an exercise price of \$1.32, an expected term of 5 years, annualized volatility of 137.10%, a dividend rate of zero percent and a discount rate of 4.72%. For the second tranche, the Company issued to Spartan warrants to purchase 55,000 common shares of common stock with a fair value of \$14,753; the factors used to determine fair value were a share price of \$0.32, an exercise price of \$0.55, an expected term of 5 years, annualized volatility of 137.10%, a dividend rate of zero percent and a discount rate of 3.93%.

On January 2, 2024, the second tranche of the October 2023 SPA was funded (see Note 9 for further information); in connection with this funding, the Company issued to the investor equity warrants to purchase up to 445,564 shares of common stock with an aggregate relative fair value of \$98,708; the factors used to determine fair value were a share price of \$0.32, an exercise price of \$0.50, an expected term of 5 years, annualized volatility of 137.10%, a dividend rate of zero percent and a discount rate of 3.93%.

A summary of the warrant activity during the six months ended April 30, 2024 is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding November 1, 2023	1,766,702	\$ 1.12	7.3	\$ -
Issued	583,897	0.62	4.6	-
Outstanding, April 30, 2024	<u>2,350,599</u>	<u>\$ 0.99</u>	<u>3.7</u>	<u>\$ 125,600</u>
Exercisable, April 30, 2024	<u>2,295,599</u>	<u>\$ 0.99</u>	<u>3.7</u>	<u>\$ 125,600</u>

A summary of outstanding and exercisable warrants as of April 30, 2024 is presented below:

Warrants Outstanding		Warrants Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.01	400,000	4.0	400,000
\$ 1.50	400,000	0.6	400,000
\$ 3.30	100,000	4.0	100,000
\$ 1.20	866,702	4.4	866,702
\$ 1.32	83,333	4.4	83,333
\$ 0.50	445,564	4.7	445,564
\$ 0.55	55,000	-	-
	2,350,599	3.7	2,295,599

Stock Options

A summary of the option activity during the six months ended April 30, 2024 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding, November 1, 2021	120,000	\$ 0.52	4.3	\$ -
Issued	-	-	-	-
Outstanding, April 30, 2024	120,000	\$ 0.52	4.3	\$ -
Exercisable, April 30, 2024	105,000	\$ 0.52	4.3	\$ -

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A summary of outstanding and exercisable options as of April 30, 2024 is presented below:

Options Outstanding		Options Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.52	120,000	4.3	120,000
	120,000		120,000

On August 15, 2023, the Company issued five-year options to purchase 120,000 shares of the Company's common stock to a consultant of the Company, pursuant to the Plan. The options have an exercise price of \$0.52 per share and vest monthly over a period of 24 months, beginning on the vesting commencement date, which is May 1, 2022 per the option agreement. The options have a grant date fair value of \$55,711, which will be recognized over the vesting term.

The assumptions used in the Black-Scholes valuation method for these options issued in 2023 were as follows:

Risk free interest rate	4.36%
Expected term (years)	5.0
Expected volatility	137.1%
Expected dividends rate	0%

NOTE 11 – SUBSEQUENT EVENTS

In accordance with ASC 855 - *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events and transactions

that occurred after April 30, 2024 through the date the unaudited condensed financial statements are available for issuance. During this period, the Company did not have any material reportable subsequent events, except as disclosed below.

Compliance with NYSE American

On May 1, 2024, the NYSE American notified the Company that it had regained compliance with the NYSE American listing requirements with respect to Section 1003(f)(v) of the NYSE American Company Guide due to its shares of common stock demonstrating sustained price improvement (see Note 8).

Dismissal of Independent Registered Public Accounting Firm

On May 6, 2024, the audit committee of the Board of Directors of the Company approved the dismissal of BF Borgers CPA PC (“BF Borgers”) as the Company’s independent registered public accounting firm.

The reports of BF Borgers on the Company’s consolidated financial statements for the fiscal years ended October 31, 2023, and October 31, 2022, did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles other than an explanatory paragraph relating to the Company’s ability to continue as a going concern.

During the fiscal years ended October 31, 2023, and October 31, 2022, and through the date of termination, May 6, 2024, there were no “disagreements” with BF Borgers on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements if not resolved to the satisfaction of BF Borgers would have caused BF Borgers to make reference thereto in its reports on the consolidated financial statements for such years. During the fiscal years ended October 31, 2023, and October 31, 2022, and through May 6, 2024, there have been no “reportable events” (as defined in Item 304(a)(1)(iv) and Item 304(a)(1)(v) of Regulation S-K).

The Company provided BF Borgers with a copy of the disclosure made herein in response to Item 304(a) of Regulation S-K. In the event BF Borgers does not furnish the Company with a copy of its letter addressed to the Securities and Exchange Commission (the “Commission”), pursuant to Item 304(a)(3) of Regulation S-K, stating whether or not BF Borgers agrees with the statements made by the Company in this report, no further action is required due to the fact that BF Borgers is not currently permitted to appear or practice before the Commission as noted in Staff Statement on Issuer Disclosure and Reporting Obligations in Light of Rule 102(e) Order against BF Borgers CPA PC, which was disseminated by the Commission on May 3, 2024.

Appointment of Independent Registered Public Accounting Firm

Effective May 8, 2024, the Company retained Bush & Associates CPA LLC (“Bush & Associates”), as its independent registered public accounting firm. The decision to engage Bush & Associates as the Company’s independent registered public accounting firm was approved by the Company’s audit committee and its board of directors.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Trio Petroleum Corp.

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated balance sheet of Trio Petroleum Corp. (the “Company”) as of October 31, 2023 and 2022, the related consolidated statements of operations and comprehensive loss, stockholders’ equity and cash flows for the years then ended, and the related notes (collectively referred to as the R20; financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of October 31, 2023 and 2022, the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

SUBSTANTIAL DOUBT ABOUT THE COMPANY’S ABILITY TO CONTINUE AS A GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As disclosed in Note 3 of the financial statements, the Company has suffered substantial net losses and negative cash flows from operations in recent

years and is dependent on debt and equity financing to fund its operations, all of which raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are disclosed in Note 3. The consolidated 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 these 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 audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. We determined that there are no critical audit matters.

/s/ Bush & Associates CPA LLC

We have served as the Company's auditor since 2024.

Henderson, Nevada

June 14, 2024

PCAOB ID Number 6797

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TRIO PETROLEUM CORP. BALANCE SHEETS

	<u>October 31, 2023</u>	<u>October 31, 2022</u>
ASSETS		
Current assets:		
Cash	\$ 1,561,924	\$ 73,648
Prepaid expenses and other receivables	133,417	35,000
Deferred offering costs	-	1,643,881
Total current assets	<u>1,695,341</u>	<u>1,752,529</u>
Oil and gas properties - not subject to amortization	9,947,742	5,836,232
Advance to operators	-	1,900,000
Total assets	<u>\$ 11,643,083</u>	<u>\$ 9,488,761</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		

Current liabilities:		
Accounts payable and accrued liabilities	\$ 609,360	\$ 1,164,055
Asset retirement obligations – current	2,778	2,778
Convertible note, net of discounts	1,217,597	-
Due to operators	21,651	-
Notes payable - investors, net of discounts	-	4,403,439
Notes payable - related party, net of discounts	-	1,025,497
Warrants liability	-	114,883
Total current liabilities	1,851,386	6,710,652
Long-term liabilities:		
Franchise tax accrual	-	9,450
Asset retirement obligations, net of current portion	48,313	45,535
	48,313	54,985
Total liabilities	1,899,699	6,765,637
Commitments and Contingencies (Note 7)		
Stockholders' Equity:		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; -0- shares issued and outstanding at October 31, 2023 and 2022, respectively	-	-
Common stock, \$0.0001 par value; 490,000,000 shares authorized; 31,046,516 and 16,972,800 shares issued and outstanding as of October 31, 2023 and 2022, respectively	3,105	1,697
Stock subscription receivable	(10,010)	(10,010)
Additional paid-in capital	20,197,171	6,633,893
Accumulated deficit	(10,446,882)	(3,902,456)
Total stockholders' equity	9,743,384	2,723,124
Total liabilities and stockholders' equity	\$ 11,643,083	\$ 9,488,761

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

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TRIO PETROLEUM CORP. **STATEMENTS OF OPERATIONS**

	For the Years Ended October 31,	
	2023	2022
Revenue	\$ -	\$ -
Operating expenses:		
Exploration expense	\$ 251,743	\$ 28,669
General and administrative expenses	3,311,886	768,379
Stock-based compensation expense	1,044,261	6,202
Accretion expense	2,778	2,778
Total operating expenses	4,610,668	806,028
Loss from operations	(4,610,668)	(806,028)
Other expenses:		

Interest expense	791,811	1,661,981
Penalty fees	-	1,322,933
Loss on settlement	13,051	-
Loss on note conversion	1,125,000	-
Licenses and fees	3,896	9,450
Total other expenses	<u>1,933,758</u>	<u>2,994,364</u>
Loss before income taxes	(6,544,426)	(3,800,392)
Provision for income taxes	<u>-</u>	<u>-</u>
Net loss	<u>\$ (6,544,426)</u>	<u>\$ (3,800,392)</u>
Basic and Diluted Net Loss per Common Share		
Basic	<u>\$ (0.28)</u>	<u>\$ (0.26)</u>
Diluted	<u>\$ (0.28)</u>	<u>\$ (0.26)</u>
Weighted Average Number of Common Shares Outstanding		
Basic	<u>23,079,750</u>	<u>14,797,786</u>
Diluted	<u>23,079,750</u>	<u>14,797,786</u>

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

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TRIO PETROLEUM CORP.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock		Stock	Additional	Accumulated	Total
	Shares	Amount	Subscription	Paid-in	Deficit	Stockholders'
			Receivable	Capital		Equity
Balance at November 1, 2022	16,972,800	\$ 1,697	\$ (10,010)	\$ 6,633,893	\$ (3,902,456)	\$ 2,723,124
Issuance of common stock for cash, net	400,000	40	-	371,960	-	372,000
Issuance of conversion shares related to the January 2022 SPA	5,038,902	504	-	5,164,371	-	5,164,875
Issuance of commitment shares related to the January 2022 SPA	375,000	38	-	1,124,962	-	1,125,000
Issuance of common shares in IPO, net of underwriting discounts and offering costs	2,000,000	200	-	3,342,426	-	3,342,626
Issuance of pre-funded warrants	-	-	-	4,000	-	4,000
Issuance of common stock upon exercise of warrants, net	2,449,466	245	-	1,812,390	-	1,812,635
Issuance of common stock for services, net	285,500	29	-	366,630	-	366,659
Issuance of restricted stock units under the Equity Incentive Plan	2,125,000	213	-	(213)	-	-
Issuance of common stock for warrants that can be exercised per the Resale S-1/A	1,199,848	120	-	(120)	-	-
Issuance of equity warrants in connection with convertible debt (Tranche #1)	-	-	-	332,630	-	332,630
Stock-based compensation	200,000	19	-	1,044,242	-	1,044,261
Net loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,544,426)</u>	<u>(6,544,426)</u>

Balance at October 31, 2023	<u>31,046,516</u>	<u>\$ 3,105</u>	<u>\$ (10,010)</u>	<u>\$ 20,197,171</u>	<u>\$ (10,446,882)</u>	<u>\$ 9,743,384</u>
Balance at November 1, 2021	10,982,800	\$ 1,098	\$ (50,545)	\$ 4,202,021	\$ (102,064)	\$ 4,050,510
Issuance of founders' shares	80,000	8	535	-	-	543
Issuance of security interest shares to investors	4,500,000	450	-	1,322,483	-	1,322,933
Issuance of common stock for cash, net	10,000	1	40,000	19,999	-	60,000
Issuance of warrants in connection with investor financing	-	-	-	994,091	-	994,091
Issuance of restricted stock units to outside directors	300,000	30	-	(30)	-	-
Issuance of restricted shares to executives	1,100,000	110	-	(110)	-	-
Interest imputed on note payable for acquisition of unproved oil and gas properties	-	-	-	89,237	-	89,237
Stock-based compensation	-	-	-	6,202	-	6,202
Net loss	-	-	-	-	(3,800,392)	(3,800,392)
Balance at October 31, 2022	<u>16,972,800</u>	<u>\$ 1,697</u>	<u>\$ (10,010)</u>	<u>\$ 6,633,893</u>	<u>\$ (3,902,456)</u>	<u>\$ 2,723,124</u>

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

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TRIO PETROLEUM CORP. STATEMENTS OF CASH FLOWS

	For the Years Ended October 31,	
	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (6,544,426)	\$ (3,800,392)
Adjustments to reconcile net loss to net cash used in operating activities:		
Franchise tax fees	(9,450)	9,450
Bad debt expense	25,000	-
Accretion expense	2,778	2,778
Conversion of January 2022 SPA	1,125,000	-
Debt discount - OID	(140,000)	-
Amortization of debt discount	473,240	1,218,951
Write-off of January 2022 SPA receivable	-	80,000
Imputed interest	-	89,237
Stock-based compensation	1,044,261	6,202
Penalty fees	-	1,322,933
Changes in operating assets and liabilities:		
Prepaid expenses and other receivables	(123,417)	(13,846)
Accounts payable and accrued liabilities	110,180	582,543
Net cash used in operating activities	<u>(4,036,834)</u>	<u>(502,144)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Other capital expenditures for unproved oil and gas properties	(362,022)	-
Drilling costs for exploratory well	(3,749,488)	-
Advances to operators	1,900,000	-
Due to operators	21,651	-
Net cash used in investing activities	<u>(2,189,859)</u>	<u>-</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from issuance of common stock, net	738,659	60,543
Proceeds from notes payable – investors	-	4,820,000
Repayment of notes payable	(1,472,512)	(2,920,000)
Proceeds from issuance of common stock in IPO	6,000,000	-
Cash paid for debt issuance costs	(350,320)	(575,438)
Proceeds from exercise of warrants, net	1,812,635	-
Cash paid for deferred offering costs	(1,013,493)	(888,190)
Proceeds from convertible note (Tranche #1)	2,000,000	-
Net cash provided by financing activities	<u>7,714,969</u>	<u>496,915</u>

NET CHANGE IN CASH	1,488,276	(5,229)
Cash - Beginning of period	73,648	78,877
Cash - End of period	<u>\$ 1,561,924</u>	<u>\$ 73,648</u>

Supplemental disclosures of cash flow information:

Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTAL CASH FLOW INFORMATION:

Non-cash investing and financing activities:		
Issuance of warrants	\$ 332,630	\$ 1,108,974
Issuance of RSUs	\$ 213	\$ 30
Issuance of common stock for warrants that can be exercised per the Resale S-1/A	\$ 120	\$ -
Issuance of pre-funded warrants	\$ 4,000	\$ -

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

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TRIO PETROLEUM CORP.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED OCTOBER 31, 2023 AND 2022

NOTE 1 – NATURE OF THE ORGANIZATION AND BUSINESS*Company Organization*

Trio Petroleum Corp. (“Trio Petroleum” or the “Company”) is an oil and gas exploration and development company headquartered in Danville, California, with operations in Monterey County, California. The Company was incorporated on July 19, 2021, under the laws of Delaware to acquire, fund and develop oil exploration and production assets in California; it has no revenue-generating operations as of the date of this filing. The Company was formed to acquire Trio Petroleum LLC’s (“Trio LLC”) approximate 82.75% working interest, which was subsequently increased to an approximate 85.75% working interest, in the large, approximately 9,300-acre South Salinas Project located in Monterey, California, and subsequently partner with certain members of Trio LLC’s management team to develop and operate those assets. (see Note 5 and Note 6).

Acquisition of South Salinas Project

On September 14, 2021, the Company entered into a Purchase and Sale Agreement (“Trio LLC PSA”) with Trio LLC to acquire an 82.75% working interest in the South Salinas Project; the working interest included the purchased percentage of the South Salinas Project’s leases, wells and inventory in exchange for \$300,000 cash, a non-interest-bearing note payable of \$3,700,000 due to Trio LLC on December 17, 2021 (see Note 6 and Note 9) and 4,900,000 shares of the Company’s \$0.0001 par value common stock (see Note 5 and Note 10). At the time of the acquisition, this share issuance constituted 45% of the total number of issued shares of the Company. The Company accounted for the purchase as an asset acquisition, as prescribed in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 805 – *Business Combinations*. The assets and associated asset retirement obligations

("ARO") were recorded based on relative fair value at the estimated fair value of the consideration paid (see Note 5). In April 2023, the Company purchased an additional 3% working interest in the South Salinas Project; see Note 5 for further information. As of October 31, 2023 and 2022, there were no proved reserves attributable to the approximate 9,300 acres of the property.

Initial Public Offering

The Company's Registration Statement (Amendment No. 9) on Form S-1/A was filed with the SEC on March 24, 2023; its Initial Public Offering was declared effective on April 17, 2023 and closed on April 20, 2023 (collectively, the "Offering" or "IPO"). The Company sold 2,000,000 shares of its common stock for total gross proceeds of \$6,000,000, which is described more fully in Note 4.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and approval of any golden parachute payments not previously approved. Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, equity-based transaction and disclosure of contingent assets and liabilities at the date of the financial statements, and the revenue and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statement, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Some of the more significant estimates required to be made by management include estimates of oil and natural gas reserves (when and if assigned) and related present value estimates of future net cash flows therefrom, the carrying value of oil and natural gas properties, accounts receivable, bad debt expense, ARO and the valuation of equity-based transactions. Accordingly, actual results could differ significantly from those estimates.

Cash and cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of October 31, 2023 and 2022.

Prepaid Expenses

Prepaid expenses consist primarily of prepaid services which will be expensed as the services are provided within twelve months. As of October 31, 2023 and 2022, the balances of the prepaids account were \$133,417 and \$35,000, respectively.

Deferred Offering Costs

Deferred offering costs consist of professional fees, filing, regulatory and other costs incurred through the balance sheet date that are directly related to the planned IPO (see Note 4). As of October 31, 2023 and 2022, offering costs in the aggregate of \$0 and \$1,643,881, respectively, were deferred.

Debt Issuance Costs

Costs incurred in connection with the issuance of the Company's debt have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense. As of October 31, 2023 and 2022, the Company recorded \$350,320 and \$575,438 in debt issuance costs.

Oil and Gas Assets and Exploration Costs – Successful Efforts

The Company's projects are in early development and/or exploration stages and it has not yet realized any revenues from its operations. It applies the successful efforts method of accounting for crude oil and natural gas properties. Under this method, exploration costs such as exploratory, geological, and geophysical costs, delay rentals and exploratory overhead are expensed as incurred. If an exploratory property provides evidence to justify potential development of reserves, drilling costs associated with the property are initially capitalized, or suspended, pending a determination as to whether a commercially sufficient quantity of proved reserves can be attributed to the area as a result of drilling. At the end of each quarter, management reviews the status of all suspended exploratory property costs considering ongoing exploration activities; in particular, whether the Company is making sufficient progress in its ongoing exploration and appraisal efforts. If management determines that future appraisal drilling or development activities are unlikely to occur, associated exploratory well costs are expensed.

Costs to acquire mineral interests in crude oil and/or natural gas properties, drill and equip exploratory wells that find proved reserves and drill and equip development wells are capitalized. Acquisition costs of unproved leaseholds are assessed for impairment during the holding period and transferred to proven crude oil and/or natural gas properties to the extent associated with successful exploration activities. Significant undeveloped leases are assessed individually for impairment, based on the Company's current exploration plans, and a valuation allowance is provided if impairment is indicated. Capitalized costs from successful exploration and development activities associated with producing crude oil and/or natural gas leases, along with capitalized costs for support equipment and facilities, are amortized to expense using the unit-of-production method based on proved crude oil and/or natural gas reserves on a field-by-field basis, as estimated by qualified petroleum engineers. As of October 31, 2023 and 2022, all of the Company's oil and gas properties were classified as unproved properties and were not subject to depreciation, depletion and amortization.

Unproved oil and natural gas properties

Unproved oil and natural gas properties consist of costs incurred to acquire unproved leases. Unproved lease acquisition costs are capitalized until the lease expires or when the Company specifically identifies a lease that will revert to the lessor, at which time it charges the associated unproved lease acquisition costs to exploration costs.

Unproved oil and natural gas properties are not subject to amortization and are assessed periodically for impairment on a property-by-property basis based on remaining lease terms, drilling results or future plans to develop acreage. All of the Company's natural gas properties were classified as unproved as of October 31, 2023 and 2022; see further discussion in Note 5.

Impairment of Other Long-lived Assets

The Company reviews the carrying value of its 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. The Company assesses 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. With regards to oil and gas properties, this assessment applies to proved properties.

As of October 31, 2023 and 2022, the Company had no impairment of long-lived assets.

Asset Retirement Obligations

ARO consists of future plugging and abandonment expenses on oil and natural gas properties. In connection with the South Salinas Project acquisition described above, the Company acquired the plugging and abandonment liabilities associated with six non-producing wells. The fair value of the ARO was recorded as a liability in the period in which the wells were acquired with a corresponding increase in the carrying amount of oil and natural gas properties not subject to impairment. The Company plans to utilize the six wellbores acquired in the South Salinas Project acquisition in future exploration activities. The liability is accreted for the change in its present value each period based on the expected dates that the wellbores will be required to be plugged and abandoned. The capitalized cost of ARO is included in oil and gas properties and is a component of oil and gas property costs for purposes of impairment and, if proved reserves are found, such capitalized costs will be depreciated using the units-of-production method. The asset and liability are adjusted for changes resulting from revisions to the timing or the amount of the original estimate when deemed necessary. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized.

Components of the changes in ARO for the years ended October 31, 2022 and 2023 are shown below:

ARO, ending balance – October 31, 2021	\$	45,535
Accretion expense		2,778
ARO, ending balance – October 31, 2022		48,313
Accretion expense		2,778
ARO, ending balance – October 31, 2023		51,091
Less: ARO – current		2,778
ARO, net of current portion – October 31, 2023	\$	48,313

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Related Parties

Related parties are directly or indirectly related to the Company, through one or more intermediaries and are in control, controlled by, or under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. On September 14, 2021, the Company acquired an 82.75% working interest (which was subsequently increased to an 85.75% working interest as of April 2023) in the South Salinas Project from Trio LLC in exchange for cash, a note payable to Trio LLC and the issuance of 4.9 million shares of common stock. As of the date of the acquisition, Trio LLC owned 45% of the outstanding shares of the Company and was considered a related party. As of October 31, 2023 and 2022, Trio LLC owned less than 1% and 29%, respectively, of the outstanding shares of the Company.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss and credit carry forwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company utilizes ASC 740, *Income Taxes*, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. The Company accounts for income taxes using the asset and liability method to compute the differences between the tax basis of assets and liabilities and the related financial

amounts, using currently enacted tax rates. A valuation allowance is recorded when it is “more likely than not” that a deferred tax asset will not be realized. At October 31, 2023 and 2022, the Company’s net deferred tax asset has been fully reserved.

For uncertain tax positions that meet a “more likely than not” threshold, the Company recognizes the benefit of uncertain tax positions in the financial statements. The Company’s practice is to recognize interest and penalties, if any, related to uncertain tax positions in income tax expense in the statements of operations when a determination is made that such expense is likely. The Company is subject to income tax examinations by major taxing authorities since inception.

Fair Value Measurements

The carrying values of financial instruments comprising cash and cash equivalents, payables, and notes payable-related party approximate fair values due to the short-term maturities of these instruments. The notes payable- related party is considered a level 3 measurement. As defined in ASC 820, *Fair Value Measurements and Disclosures*, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). This fair value measurement framework applies to both initial and subsequent measurement.

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date.

Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly

Level 2: observable as of the reported date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies.

Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value. The significant unobservable inputs used in the fair value measurement for nonrecurring fair value measurements of long-lived assets include pricing models, discounted cash flow methodologies and similar techniques.

Level 3:

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There are no assets or liabilities measured at fair value on a recurring basis. Assets and liabilities accounted for at fair value on a non-recurring basis in accordance with the fair value hierarchy include the initial allocation of the asset acquisition purchase price, including asset retirement obligations, the fair value of oil and natural gas properties and the assessment of impairment.

The fair value measurements and allocation of assets acquired are measured on a nonrecurring basis on the acquisition date using an income valuation technique based on inputs that are not observable in the market and therefore represent Level 3 inputs. Significant inputs used to determine the fair value include estimates of: (i) reserves; (ii) future commodity prices; (iii) operating and development costs; and (iv) a market-based weighted average cost of capital rate. The underlying commodity prices embedded in the Company’s estimated cash flows are the product of a process that begins with NYMEX forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that the Company’s management believes will impact realizable prices. These inputs require significant judgments and estimates by the Company’s management at the time of the valuation.

The fair value of additions to the asset retirement obligation liabilities is measured using valuation techniques consistent with the income approach, which converts future cash flows to a single discounted amount. Significant inputs to the valuation include: (i) estimated plug and abandonment cost per well for all oil and natural gas wells and for all disposal wells; (ii) estimated remaining life per well; (iii) future inflation factors; and (iv) the Company’s average credit-adjusted risk-free rate. These assumptions represent Level 3 inputs.

If the carrying amount of its proved oil and natural gas properties, which are assessed for impairment under ASC 360 – *Property, Plant and Equipment*, exceeds the estimated undiscounted future cash flows, the Company will adjust the carrying amount of the oil and natural gas properties to fair value. The fair value of its oil and natural gas properties is determined using valuation techniques consistent with the income and market approach. The factors used to determine fair value are subject to management’s judgment and expertise and include, but are not limited to, recent sales prices of comparable properties, the present value of future cash flows, net of estimated operating and development costs using estimates of proved reserves, future commodity pricing, future production estimates, anticipated capital

expenditures, and various discount rates commensurate with the risk and current market conditions associated with the expected cash flow projected. These assumptions represent Level 3 inputs.

Net Loss Per Share

Basic and diluted net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic loss per share, except the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of share options, warrants and convertible notes, if dilutive.

The following common share equivalents are excluded from the calculation of weighted average common shares outstanding, because their inclusion would have been anti-dilutive (see Note 10):

	<u>As of October 31,</u> <u>2023</u>	<u>As of October 31,</u> <u>2022</u>
Warrants (Note 9, Note 10)	396,247 ⁽⁴⁾	693,107 ⁽¹⁾
Convertible Notes (Note 9, Note 10)	-	2,772,429 ⁽²⁾
Commitment Shares (Note 9, Note 10)	-	321,428 ⁽³⁾
Restricted stock units and shares (Note 6, Note 10)	-	1,400,000 ⁽⁵⁾
Total potentially dilutive securities	<u>396,247</u>	<u>4,486,964</u>

Balance includes warrants issued per the January 2022 Securities Purchase Agreement (“January 2022 SPA”) with GPL Ventures, LLC (“GPL”), which are exercisable into up to 50% of the number of shares of common stock issued upon full conversion of the Notes, with an exercise price equal to the conversion price.

- (1) Upon IPO, the debt will convert into a variable number of shares; the number of conversion shares is equal to the outstanding principal amount divided by the conversion price, which is equal to the lesser of a) the IPO price or b) the opening price of the common stock on the first trading day after the IPO multiplied by the discount of 50%.
- (2) The number of commitment shares to be issued is a variable number of shares for a fixed total dollar amount of \$1,125,000, which is 25% of the aggregate Notes principal balance divided by the offering price of the IPO.
- (3) Balance consists of potentially dilutive shares based on 1,766,702 outstanding, equity classified warrants.
- (4) Balance consists of restricted stock units granted to five outside directors and restricted shares issued to executives.
- (5)

Environmental Expenditures

The operations of the Company have been, and may in the future be, affected from time to time to varying degree by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company’s policy is to meet or, if possible, surpass standards set by relevant legislation by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. All of these types of expenditures incurred since inception have been charged against earnings due to the uncertainty of their future recoverability. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Recent Accounting Pronouncements

All recently issued but not yet effective accounting pronouncements have been deemed to be not applicable or immaterial to the Company.

Reclassification of Expenses

Certain amounts in the prior periods presented have been reclassified to the current period financial statement presentation. This reclassification has no effect on previously reported net income.

Subsequent Events

The Company evaluated all events and transactions that occurred after October 31, 2023 through the date of the filing of this report. See Note 11 for such events and transactions.

NOTE 3 – GOING CONCERN AND MANAGEMENT’S LIQUIDITY PLANS

As of October 31, 2023, the Company had \$1,561,924 in its operating bank account and working capital deficit of \$156,045. To date, the Company has been funding operations through proceeds from the issuance of common stock, financing through certain investors and its IPO, which closed with net proceeds of \$4,940,000. Upon consummation of the IPO, the Company used the net proceeds to i) repay a non-interest-bearing note payable in the amount of \$1,032,512, and ii) repay a bridge note with three investors with a principal amount of \$440,000 (see Notes 7 and 9). Additionally, on October 4, 2023, the Company entered into a securities purchase agreement (“October 2023 SPA”) with an institutional investor for convertible note financing in an aggregate principal amount of up to \$3.5 million under two tranches; on that same date, the investor funded the first tranche for approximately \$1.9 million (net of original issue discount of 7%).

The accompanying 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 financial statements, which assumes the realization of assets and the satisfaction of liabilities in the normal course of business. As of October 31, 2023, the Company has an accumulated deficit of \$10,446,882 and has experienced losses from continuing operations. Based on the Company’s cash balance as of October 31, 2023 and projected cash needs for the twelve months following the issuance of these financial statements, 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 by issuing additional shares of common stock or other equity securities or obtaining additional debt financing. Although management has been successful to date in raising necessary funding and obtaining financing through investors, 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 twelve months following the issuance of these financial statements.

Accordingly, the accompanying 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 financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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NOTE 4 – INITIAL PUBLIC OFFERING

The Company’s Registration Statement (Amendment No. 9) on Form S-1/A was filed with the SEC on March 24, 2023; its Initial Public Offering was declared effective on April 17, 2023 and closed on April 20, 2023 (collectively, the “Offering” or “IPO”). The Company sold 2,000,000 shares of common stock at a public offering price of \$3.00 per share for gross proceeds of \$6,000,000. After deducting the underwriting commissions, discounts and offering expenses payable by the Company, it received net proceeds of approximately \$4,940,000. The Company’s common stock is listed on the NYSE American under the symbol TPET. The Company also issued warrants to purchase 100,000 shares of common stock to the underwriters at an exercise price of \$3.30 per share (110% of public offering price), the cost of which was offset to additional paid-in capital upon IPO.

NOTE 5 – OIL AND NATURAL GAS PROPERTIES

The following tables summarize the Company’s oil and gas activities.

	As of October 31, 2023	As of October 31, 2022
Oil and gas properties – not subject to amortization	\$ 9,947,742	\$ 5,836,232
Accumulated impairment	—	—
Oil and gas properties – not subject to amortization, net	<u>\$ 9,947,742</u>	<u>\$ 5,836,232</u>

During the years ended October 31, 2023 and 2022, the Company incurred aggregate exploration costs of \$251,743 and \$28,669, respectively. For the current year, these expenses were exploratory, geological and geophysical costs and for the prior year, these costs were mainly for the purpose of the site surveys. All costs were expensed on the statement of operations during the applicable periods. For capitalized costs during the year ended October 31, 2023, the Company incurred \$4,111,510, of which \$4,011,510 and \$100,000 pertained to the South Salinas Project and McCool Ranch Oil Field, respectively. Of the costs incurred during the current period for the South Salinas Project, \$3,749,488 relates to the drilling of the HV-1 well and \$262,022 relates to acquisition costs and the reserve analysis of the optioned assets (see *Optioned Assets* below, Note 6). The drilling, reserve analysis and acquisition costs were capitalized and are reflected in the balance of the oil and gas property as of October 31, 2023. During the year ended October 31, 2022, the Company paid a lessor a one-time, non-refundable payment of \$252,512 to provide for an extension of the force majeure status of the property at that time; this amount was capitalized and reflected in the balance of the oil and gas property as of October 31, 2022.

Leases

As of October 31, 2023, the Company holds various leases related to the unproved properties of the South Salinas Project (see Note 6 and Note 7); two of the leases are held with the same lessor. The first lease, which covers 8,417 acres, was amended on May 27, 2022 to provide for an extension of then-current force majeure status for an additional, uncontested twelve months, during which the Company would be released from having to evidence to the lessor the existence of force majeure conditions. As consideration for the granting of the lease extension, the Company paid the lessor a one-time, non-refundable payment of \$252,512; this amount was capitalized and reflected in the balance of the oil and gas property as of October 31, 2022. The extension period commenced on June 19, 2022; as of October 31, 2023, the “force majeure” status has been extinguished by the drilling of the HV-1 well, and the validity of the lease is maintained by the drilling of the well, which is in production testing.

The second lease covers 160 acres of the South Salinas Project; it is currently held by delay rental and is renewed every three years. Until drilling commences, the Company is required to make delay rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the delay rental payment for the period from October 2022 through October 2023.

During February and March of 2023, the Company entered into additional leases related to the unproved properties of the South Salinas Project with two groups of lessors. The first group of leases covers 360 acres and has a term of 20 years; the Company is required to make rental payments of \$25/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period February 2023 through February 2024. The second group of leases covers 307.75 acres and has a term of 20 years; the Company is required to make rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period from March 2023 through March 2024.

As of October 31, 2023, the Company assessed the unproved properties of the South Salinas Project and those adjacent to it for impairment, analyzing future drilling plans, leasehold expiration and the existence of any known dry holes in the area. The Company did not record any impairment to the oil and gas property as of October 31, 2023, as all capitalized costs represent costs to acquire unproved property leases pending further development on the balance sheet. There is no depletion related to the oil and gas property as of October 31, 2023, as the Company does not currently have production and the acquired property is not subject to amortization as of that date.

Optioned Assets

On December 22, 2022, the Company and Trio LLC entered into the Fourth Amendment to the Trio LLC PSA (see Note 6). Per the terms of the Fourth Amendment, the Company was granted a 120-day option (commencing on January 1, 2023) to acquire any or all of the following three assets currently owned in part by Trio LLC (the “Optioned Assets”). The price for this option was \$150,000, which was paid by the Company to Trio LLC in April 2023; this amount was capitalized and is reflected in the balance of the oil and gas property. The Optioned Assets are as follows:

- The McCool Ranch Oil Field (Hangman Hollow Area) asset with an option to acquire Trio LLC’s 44% working interest and their Operatorship;
- The Kern Front Field asset with an option to acquire Trio LLC’s 22% working interest and their Operatorship; and
- The Union Avenue Field with an option to acquire Trio LLC’s 20% working interest and their Operatorship;

The Optioned Assets are all located in California. In order to evaluate the Optioned Assets, the Company engaged KLS Petroleum Consulting, LLC (“KLSP”) to perform detailed analyses and estimations of the oil and gas reserves and of the fair market values of each

of these three assets. These analyses have been completed, and as of October 31, 2023, the Company has paid approximately \$39,000 to KLSP for the reserve analysis of the optioned assets; this amount has been capitalized and is reflected in the balance of the oil and gas properties on the balance sheet. Although 120-day option period has expired as of the fiscal year-end, the Company and Trio LLC are nevertheless continuing to work together cooperatively toward the goal of facilitating the Company's acquisition of the other Optioned Assets.

Union Avenue Field Agreement

On May 12, 2023, the Company announced the signing of an Acquisition Agreement to potentially acquire up to 100% of the working interest in the Union Avenue Field. However, the Company and Trio LLC did not agree on terms and the transaction did not close.

McCool Ranch Oil Field Asset Purchase

On October 16, 2023, the Company entered into an agreement ("McCool Ranch Purchase Agreement") with Trio LLC for purchase of a 21.918315% working interest in the McCool Ranch Oil Field located in Monterey County near the Company's flagship South Salinas Project (see Note 6); the Assets are situated in what is known as the "Hangman Hollow Area" of the McCool Ranch Oil Field. The acquired property is an oil field developed with oil wells, a water-disposal well, steam generator, boiler, various tanks, in-field steam pipelines, oil pipelines and other facilities. The property is fully and properly permitted for oil and gas production, cyclic- steam injection and water disposal; however, it is currently idle (i.e., not producing), although operations to restart production have begun. The Company initially recorded a payment of \$100,000 upon execution of the McCool Ranch Purchase Agreement, at which time Trio LLC began refurbishment operations with respect to the San Ardo WD-1 water disposal well (the "WD-1") to determine if it is capable of reasonably serving the produced water needs for the assets, which Refurbishment was successfully accomplished. With Refurbishment successfully accomplished, the Company will pay an additional \$400,000, which shall be used in restarting production operations on the assets. As of October 31, 2023, the Company has recorded the \$100,000 payment as a capitalized cost; the balance is reflected in the balance of the oil and gas property as of year-end.

Additional Working Interest – South Salinas Project

In April 2023, the Company paid Trio LLC approximately \$60,000 to acquire an additional 3.026471% working interest in the South Salinas Project, of which working interest amount is one-half (1/2) of the working interest that was acquired by Trio LLC; this amount was capitalized and is reflected in the balance of the oil and gas property (see Note 6).

NOTE 6 – RELATED PARTY TRANSACTIONS

South Salinas Project – Related Party

The Company was originally formed to acquire Trio LLC's working interest in the South Salinas Project, and subsequently partner with certain members of Trio LLC's management to develop and operate those assets (see Note 1, Note 5). Trio LLC operates the South Salinas on behalf of the Company, and as operator, conducts and has full control of the operations and acts in the capacity of an independent contractor. Trio LLC currently holds a 3.8% working interest in the South Salinas Project and the Company holds an 85.75% working interest. The Company advances funds to Trio LLC to develop and operate the assets in the South Salinas Project; such funds have been classified in the long-term asset section of the balance sheet as Advance to Operators since April 2022, and as of October 31, 2023 and 2022, the balance of this account was \$0 and \$1,900,000, respectively.

Optioned Assets with Related Party

On December 22, 2022, the Company and Trio LLC entered into the Fourth Amendment to the Trio LLC PSA. Per the terms of the Fourth Amendment, the Company was granted a 120-day option (commencing on January 1, 2023) to acquire any or all of the following three assets currently owned in part by Trio LLC (the "Optioned Assets"). The price for this option was \$150,000, which was paid by the Company to Trio LLC in April 2023; this amount was capitalized and is reflected in the balance of the oil and gas property. The Optioned Assets are as follows:

- The Hangman Hollow Field asset with an option to acquire Trio LLC's 44% working interest and their Operatorship;
- The Kern Front Field asset with an option to acquire Trio LLC's 22% working interest and their Operatorship; and
- The Union Avenue Field with an option to acquire Trio LLC's 20% working interest and their Operatorship;

McCool Ranch Oil Field Asset Purchase – Related Party

On October 16, 2023, the Company entered into an agreement (“McCool Ranch Purchase Agreement”) with Trio LLC for purchase of a 21.918315% working interest in the McCool Ranch Oil Field located in Monterey County near the Company’s flagship South Salinas Project (see Note 6); the Assets are situated in what is known as the “Hangman Hollow Area” of the McCool Ranch Oil Field. The acquired property is an oil field developed with oil wells, a water-disposal well, steam generator, boiler, various tanks, in-field steam pipelines, oil pipelines and other facilities. The property is fully and properly permitted for oil and gas production, cyclic- steam injection and water disposal; however, it is currently idle (i.e., not producing), although operations to restart production have begun. The Company initially recorded a payment of \$100,000 upon execution of the McCool Ranch Purchase Agreement, at which time Trio LLC began refurbishment operations with respect to the San Ardo WD-1 water disposal well (the “WD-1”) to determine if it is capable of reasonably serving the produced water needs for the assets, which Refurbishment was successfully accomplished. With Refurbishment successfully accomplished, the Company will pay an additional \$400,000, which shall be used in restarting production operations on the assets. As of October 31, 2023, the Company has recorded the \$100,000 payment as a capitalized cost; the balance is reflected in the balance of the oil and gas property as of year-end.

Additional Working Interest – South Salinas Project – Related Party

In April 2023, the Company paid Trio LLC approximately \$60,000 to acquire an additional 3.026471% working interest in the South Salinas Project, of which working interest amount is one-half (1/2) of the working interest that was acquired by Trio LLC; this amount was capitalized and is reflected in the balance of the oil and gas property.

Notes Payable – Related Party

On September 14, 2021, the Company entered into a note payable with Trio LLC as part of the agreement for the purchase of an 82.75% working interest in the South Salinas Project (see Note 1). Per the Third Amendment signed on May 27, 2022, a portion of a previous payment made to Trio LLC was used to fund a lease extension payment to a third-party; as the payment previously made was to be used for other expenditures, the amount used to fund the lease extension was added to the remaining amount due to Trio LLC, increasing it from \$780,000 to \$1,032,512. Per an extension to the Fourth Amendment to the Trio LLC PSA, the Company made the final payment of \$1,032,512 upon the consummation of the IPO. As of October 31, 2023 and 2022, the balance of the note payable was \$0 and \$1,025,497, respectively, with interest expense recognized of \$7,015 and \$120,337 for the years ended October 31, 2023 and 2022, respectively. Total payments made on the note payable for the years ended October 31, 2023 and 2022 were \$1,032,512, and \$2,920,000, respectively.

Restricted Stock Units (“RSUs”) issued to Directors

On July 11, 2022, the Company issued 60,000 shares of its \$0.0001 par common stock to each of its five outside Directors with a fair value of \$0.29 per share for an aggregate grant date value of \$88,200. The fair value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability. The shares, or RSUs, vest in full upon the six-month anniversary of the IPO, subject to the directors’ continued service on the vesting date; upon issuance, the shares will be fully paid and non-assessable. Upon consummation of the IPO, the vesting period for these shares began and for the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation in the amount of \$88,200 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$0 as of the period ended October 31, 2023.

On September 2, 2023, the Company issued an aggregate 425,000 shares of its \$0.0001 par common stock to four outside directors with a fair value of \$0.64 per share for a grant date value of \$273,275. The shares, or RSUs, vest in full upon the six-month anniversary of the vesting commencement date (or August 28, 2023), subject to the directors’ continued service on the vesting date. For the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation in the amount of \$96,016 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$177,259 as of the period ended October 31, 2023.

Restricted Shares issued to Executives and Employees

In February 2022, the Company entered into employee agreements with Frank Ingriselli (Chief Executive Officer or “CEO”) and Greg Overholtzer (Chief Financial Officer or “CFO”) which, among other things, provided for the grant of restricted shares in the amounts of

1,000,000 and 100,000, respectively, pursuant to the 2022 Equity Incentive Plan (“the Plan”). Per the terms of the employee agreements, subject to continued employment, the restricted shares vest over a two-year period, under which 25% will vest upon the earlier of three months after the IPO or six months after the grant date. After this date, the remainder vest in equal tranches every six months until fully vested. As the Plan was not adopted until October 17, 2022 (see Note 7), these shares will be recorded as of that date at a fair value of \$0.294 per share; such value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability (see Note 10). As of October 31, 2022, the Company recorded 1,100,000 restricted shares at a fair value of \$323,400, and for the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation of \$161,700 and \$6,202, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$155,498 as of October 31, 2023.

In May 2023, the Company entered into six employee agreements which, among other things, provided for the grant of an aggregate of 700,000 restricted shares pursuant to the Plan. Per the terms of the employee agreements, subject to continued employment, the restricted shares vest as follows: 25% of the shares will vest five months after the issuance date, after which the remainder vest in equal tranches every six months until fully vested. The shares were recorded on the date of issuance at a fair value of \$2.15 per share for an aggregate fair value of \$1,505,000, and for the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation of \$440,219 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$1,064,781 as of the period ended October 31, 2023.

On July 20, 2023, pursuant to the Ingriselli Employment Agreement (see above), the Company issued 200,000 restricted shares (subject to the Plan) as a discretionary annual bonus at a fair value of \$1.07 per share to Mr. Ingriselli for an aggregate fair value of \$213,000. The shares vested fully on July 24, 2023 and the Company recognized stock-based compensation of \$213,000 within stock-based compensation expenses on the income statement for the period ended July 31, 2023.

On October 16, 2023, the Company and Michael L. Peterson entered into an employment agreement (the “Peterson Employment Agreement”), effective as of October 23, 2023, pursuant to which Mr. Peterson will serve as Chief Executive Officer of the Company, replacing Mr. Ingriselli. Pursuant to the Peterson Employment Agreement, Mr. Peterson will be paid an annual base salary of \$350,000. In addition, Mr. Peterson is entitled to receive, subject to his continuing employment with the Company on the applicable date of the bonus payout, an annual target discretionary bonus of up to 100% of his annual base salary, payable at the discretion of the Compensation Committee of the Board based upon the Company’s and Mr. Peterson’s achievement of objectives and milestones to be determined on an annual basis by the Board.

Pursuant to the Peterson Employment Agreement, the Company issued Mr. Peterson a grant of 1,000,000 shares of restricted stock pursuant to the Company’s Omnibus Incentive Compensation Plan (the “Plan”) at a fair value of \$0.27 per share for a grant date fair value of \$271,000. The restricted stock grant vests over a period of two years, with 25% of the shares of restricted stock vesting six months after the Peterson Employment Agreement Effective Date, and the remainder vesting in equal tranches on each of the 12-, 18-, and 24-month anniversary dates of the Peterson Employment Agreement. As of October 31, 2023, the Company recognized stock-based compensation of \$3,341 within stock-based compensation expenses on the income statement, with unrecognized expense of \$267,659.

Consulting Agreement – Related Party

On October 6, 2023, Mr. Ingriselli delivered notice of his resignation as the Company’s Chief Executive Officer, effective on October 23, 2023. Upon his resignation, Mr. Ingriselli will continue as a director and hold the title of “Vice Chairman” of the Board of Directors of the Company. In addition, on October 16, 2023, the Company and Global Venture Investments LLC (“Consultant”), a Delaware Limited Liability Company and a wholly owned consulting firm owned 100% by Mr. Ingriselli, entered into a consulting agreement, effective as of the date of resignation and continuing through December 31, 2023. Pursuant to the Consulting Agreement, the Company will pay Mr. Ingriselli a cash consulting fee equal to \$10,000 per month, payable within five business days after the commencement of each calendar month during the term of the Consulting Agreement. The Consulting Agreement terminated on December 31, 2023, in accordance with its terms.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

From time to time, the Company is subject to various claims that arise in the ordinary course of business. Management believes that any liability of the Company that may arise out of or with respect to these matters will not materially adversely affect the financial position, results of operations, or cash flows of the Company.

Unproved Property Leases

As of October 31, 2023, the Company holds various leases related to the unproved properties of the South Salinas Project (see Note 5); two of the leases are held with the same lessor. The first lease, which covers 8,417 acres, was amended on May 27, 2022 to provide for an extension of then-current force majeure status for an additional, uncontested twelve months, during which the Company would be released from having to evidence to the lessor the existence of force majeure conditions. As consideration for the granting of the lease extension, the Company paid the lessor a one-time, non-refundable payment of \$252,512; this amount was capitalized and reflected in the balance of the oil and gas property as of October 31, 2022. The extension period commenced on June 19, 2022; as of October 31, 2023, the “force majeure” status has been extinguished by the drilling of the HV-1 well, and the validity of the lease is maintained by the drilling of the well, which is in production testing.

The second lease covers 160 acres of the South Salinas Project; it is currently held by delay rental and is renewed every three years. Until drilling commences, the Company is required to make delay rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the delay rental payment for the period from October 2022 through October 2023.

During February and March of 2023, the Company entered into additional leases related to the unproved properties of the South Salinas Project with two groups of lessors. The first group of leases covers 360 acres and has a term of 20 years; the Company is required to make rental payments of \$25/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period February 2023 through February 2024. The second group of leases covers 307.75 acres and has a term of 20 years; the Company is required to make rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period from March 2023 through March 2024.

As of October 31, 2023, the Company assessed the unproved properties of the South Salinas Project and those adjacent to it for impairment, analyzing future drilling plans, leasehold expiration and the existence of any known dry holes in the area. Management concluded there is no impairment allowance required as of the balance sheet date.

Board of Directors Compensation

On July 11, 2022, the Company’s Board of Directors approved compensation for each of the non-employee directors of the Company, which would be effective upon the consummation of the IPO. Such compensation is structured as follows: an annual retainer of \$50,000 cash plus an additional \$10,000 for each Board committee upon which the Director serves, each paid quarterly in arrears. Payment for this approved compensation commenced upon successful completion of the Company’s IPO and as of October 31, 2023, the Company has recognized \$156,154 in directors’ fees.

Agreements with Advisors

On July 28, 2022, the Company entered into an agreement with Spartan Capital Securities, LLC (“Spartan”) whereby Spartan will serve as the exclusive agent, advisor or underwriter in any offering of securities of the Company for the term of the agreement, which is one year. The agreement provides for a \$25,000 non-refundable advance upon execution of the agreement and completion of a bridge offering to be credited against the accountable expenses incurred by Spartan upon successful completion of the IPO, a cash fee or an underwriter discount of 7.5% of the aggregate proceeds raised in the IPO, warrants to purchase a number of common shares equal to 5% of the aggregate number of common shares placed in the IPO, an expense allowance of up to \$150,000 for fees and expenses of legal counsel and other out-of-pocket expenses and 1% of the gross proceeds of the IPO to Spartan for non-accountable expenses. The agreement also provides for an option to Spartan that is exercisable within 45 days after the closing of the IPO to purchase up to an additional 15% of the total number of securities offered by the Company in the IPO. For a period of 18 months following the July 28, 2023 expiration of the agreement, Spartan shall be entitled to receive the same 7.5% cash fee and 5% warrant coverage compensation under the “tail” terms of the agreement with respect to financing transactions the Company consummates with any party contacted or introduced by Spartan to the Company prior to the expiration of the Spartan agreement.

On April 20, 2023, pursuant to the agreement above, the Company issued representative warrants to Spartan to purchase up to an aggregate of 100,000 shares of common stock; these warrants may be exercised commencing from the closing of the Offering and expiring five years from the effective date of the registration statement at an exercise price of \$3.30 (110% of the public offering price of the common stock).

Pursuant to the Fourth Amendment to the Trio LLC PSA, the Company agreed, retroactively commencing on May 1, 2022, to accrue a monthly consulting fee of \$35,000, due and payable by the Company to Trio LLC. This fee is intended to cover the work being done for the Company by Trio LLC's employees prior to the closing date of the Company's IPO. As of October 31, 2023, the Company has accrued and paid \$406,000 in fees for these services.

On May 1, 2023, the Company entered into six employment agreements with Trio LLC employees; the agreements provide for compensation and restricted shares pursuant to the Plan (see Note 10) with a start date of May 1, 2023, provided that each individual continues to serve as an employee of Trio LLC on a part-time basis.

NOTE 8 – INCOME TAXES

The Company accounts for income taxes under ASC 740-10, which provides for an asset and liability approach of accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences, using currently enacted tax laws, attributed to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts calculated for income tax purposes.

Significant components of the Company's deferred tax assets are summarized below.

	<u>As of October 31,</u> <u>2023</u>	<u>As of October 31,</u> <u>2022</u>
Deferred tax assets:		
Net operating loss carry forwards	\$ 1,095,000	\$ 797,000
Total deferred tax asset	1,095,000	797,000
Valuation allowance	(1,095,000)	(797,000)
	<u>\$ -</u>	<u>\$ -</u>

As of October 31, 2023 and 2022, the Company had approximately \$1,095,000 and \$797,000, respectively, in net operating loss carryforwards for federal and state income tax reporting (tax effected) purposes. As a result of the Tax Cuts Job Act 2017 (the "Act"), certain future carryforwards do not expire. The Company has not performed a formal analysis but believes its ability to use such net operating losses and tax credit carryforwards in the future is subject to annual limitations due to change of control provisions under Sections 382 and 383 of the Internal Revenue Code, which will significantly impact its ability to realize these deferred tax assets.

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The Company recorded a valuation allowance in the full amount of its net deferred tax assets since realization of such tax benefits has been determined by the Company's management to be less likely than not. The valuation allowance increased \$298,000 and \$776,000 during the years ended October 31, 2023 and 2022, respectively.

A reconciliation of the statutory federal income tax benefit to actual tax benefit is as follows:

	<u>As of October 31,</u> <u>2023</u>	<u>As of October 31,</u> <u>2022</u>
Federal statutory blended income tax rates	(21)%	(21)%
State statutory income tax rate, net of federal benefit	-%	-%
Change in valuation allowance	21%	21%
Effective tax rate	<u>-%</u>	<u>-%</u>

As of the date of this filing, the Company has not filed its 2023 federal and state corporate income tax returns. The Company expects to file these documents as soon as practicable.

The Company has evaluated its income tax positions and has determined that it does not have any uncertain tax positions. The Company will recognize interest and penalties related to any uncertain tax positions through its income tax expense.

NOTE 9 – NOTES PAYABLE

Notes payable as of October 31, 2023 and 2022 consisted of the following:

	<u>As of October 31,</u> <u>2023</u>	<u>As of October 31,</u> <u>2022</u>
Notes payable – related party, net of discounts	\$ -	\$ 1,025,497
Notes payable – investors, net of discounts	-	4,137,720
Bridge note, net of discounts	-	265,719
Convertible note, net of discounts	1,217,597	-
Total Notes payable	<u>\$ 1,217,597</u>	<u>\$ 5,428,936</u>

Notes Payable – Related Party

On September 14, 2021, the Company entered into a note payable with Trio LLC as part of the agreement for the purchase of an 82.75% working interest in the South Salinas Project (see Note 1). Per the Third Amendment signed on May 27, 2022, a portion of a previous payment made to Trio LLC was used to fund a lease extension payment to a third-party; as the payment previously made was to be used for other expenditures, the amount used to fund the lease extension was added to the remaining amount due to Trio LLC, increasing it from \$780,000 to \$1,032,512. Per an extension to the Fourth Amendment to the Trio LLC PSA, the Company made the final payment of \$1,032,512 upon the consummation of the IPO. As of October 31, 2023 and 2022, the balance of the note payable was \$0 and \$1,025,497, respectively, with interest expense recognized of \$7,015 and \$120,337 for the years ended October 31, 2023, respectively. Total payments made on the note payable for years ended October 31, 2023 and 2022 were \$1,032,512 and \$2,920,000, respectively.

Notes Payable – Investors (January 2022 SPA)

On January 28, 2022, the Company entered into the January 2022 SPA with GPL, pursuant to which (i) in exchange for \$4,500,000 in consideration, the Company issued senior secured convertible promissory notes (the “January 2022 Notes”) with an aggregate principal amount of \$4,500,000 (ii) the Company issued warrants to purchase up to 50% of the number of shares of Common Stock issued upon the full conversion of the January 2022 Notes, and (iii) conditional upon a successful IPO, the Company agreed to issue commitment shares (“Commitment Shares”) to the investors (“GPL Investors”) upon the date of the Company’s IPO. The Notes were collateralized with a security interest in the oil and gas properties, which was to be perfected by April 28, 2022. In the event the collateral was not perfected by April 28, 2022, the Company was required to deliver 4,500,000 shares (“Default Shares”) to the investors. The Default Shares were initially held in escrow until the earlier of a) the granting and perfection of the security interest, b) the conversion of the January 2022 Notes upon the IPO or c) April 28, 2022. As the Company failed to perfect the security interest and no IPO occurred by April 28, 2022, the Default Shares were delivered to the investors on April 28, 2022. The shares were issued at a fair value of \$0.29 per share for an aggregate value of \$1,322,933, and this amount was recognized as penalty fees related to debt on the income statement.

The January 2022 Notes have a maturity date on the earlier of April 30, 2023 (such maturity date being extended initially from January 28, 2023 pursuant to the amendment to the January 2022 Notes signed on January 23, 2023 and again from February 28, 2023 pursuant to the second amendment to the January 2022 Notes signed on February 23, 2023) or the IPO and bear interest at a rate of 8% per annum, which is to be accrued and paid on the maturity date. Because the Company’s IPO did not occur by August 1, 2022 and the Company did not default on the January 2022 Notes, the interest percentage increased to 15% per annum. The principal and interest payable on the January 2022 Notes will automatically convert into shares upon the IPO. The conversion price is the lesser of i) the IPO price multiplied by the discount of 50% or ii) the opening price of the shares of Common Stock on the trading day following the date of the consummation of the IPO multiplied by the discount of 50%. The number of conversion shares is the outstanding principal amount divided by the conversion price. Upon the consummation of the IPO, the debt will convert into a fixed dollar amount of \$9,000,000 of a variable number of shares.

Upon consummation of its IPO, the Company converted the aggregate outstanding principal and accrued interest balances of \$4,500,000 and \$664,875, respectively, into 5,038,902 shares of common stock; the number of conversion shares was calculated by dividing the aggregate balance of \$5,164,875 by the opening trading price of its common stock on April 19, 2023 of \$2.05, with a discount applied of 50%. The Company also issued 375,000 commitment shares, the number of which was calculated by taking 25% of the outstanding principal balance of \$4,500,000 and dividing it by the IPO price of \$3.00 per share, with the expense for issuing the commitment shares being recognized as a loss on the income statement as of April 30, 2023. As of October 31, 2023 and 2022, the balance of the Notes

payable was \$0 and \$4,137,720, with interest expense of \$674,405 and \$1,136,811 for the years ended October 31, 2023 and 2022, respectively.

Bridge Note

During September 2022, the Company entered into an agreement or bridge note (“Bridge Note”) with three investors; the Bridge Note includes original issue discount senior notes (“Notes”) with gross proceeds of \$444,000, a 10% Original Issue Discount (“OID”) of \$44,000 and debt issuance costs of \$70,438, for net proceeds of \$329,562 to the Company. The Bridge Note included pre-funded warrants that permit the investors to purchase a number of shares of the Company’s common stock (equal to 100% of the original principal amount of the Notes), which can be exercised from the date of the warrant agreement to five years from the date of the Company’s IPO at an exercise price of \$0.01. The Notes had a maturity date of the earlier of i) April 30, 2023 or ii) the completion of the IPO. The Notes bore interest at 8% per annum, which would be waived if the Company completed a successful IPO within 90 days of the closing of financing; in the event of default, the interest percentage would increase to 15% per annum.

The Company also issued pre-funded warrants in connection with the Bridge Note to purchase a number of shares equal to the number of dollars of the Notes, or 400,000, at an exercise price of \$0.01 per share; the Company determined the warrants are equity classified and can be exercised at any time from the date of the warrant agreement to five years from the date of the completion of the IPO. The Company also incurred debt issuance costs of \$70,438 in connection with the issuance of the Notes and warrants. The values of the OID, warrants and debt issuance costs are recorded as debt discounts and amortized over the life of the Notes as interest expense.

Upon consummation of its IPO, the Company repaid the Bridge Note in the amount of \$440,000 and interest was waived by the investors. As of October 31, 2023 and 2022, the balance of the Bridge Note (which is included within the Notes payable – investors, net of discounts line item on the balance sheet) is \$0 and \$265,719, respectively, with interest expense of \$174,281 and \$51,040 for the years ended October 31, 2023 and 2022, respectively.

Convertible note – investors (October 2023 SPA)

On October 4, 2023, the Company entered into a securities purchase agreement (the “October 2023 SPA”) with an investor; the October 2023 SPA provides for loans in an aggregate principal amount of up to \$3.5 million under two tranches, with first and second tranche fund amounts of \$2.0 million and \$1.5 million, respectively. The first tranche will be immediately funded upon closing and the second tranche will be funded after the Company provides written confirmation to the investor and subject to the mutual consent of the investor and the Company that (i) stockholder approval of the transactions has been obtained for the purpose of complying with the NYSE/NYSE American Rules; (ii) that a resale Registration Statement on Form S-1 (the “Resale Registration Statement”) has been declared effective by the SEC for the registration of the shares of Common Stock issuable upon conversion of the Note and the Warrant and (iii) there is no Event of Default (as defined in the October 2023 SPA that has occurred or will occur as a result of such additional funding and in full force and effect).

In consideration for the investor’s funding of the first tranche, the Company issued and sold to the investor, in a private placement, i) a senior secured convertible promissory note in the aggregate principal amount of \$2,000,000 (the “Note”) and ii) a warrant to purchase up to 866,702 shares of Common Stock at an initial exercise price of \$1.20 per share of Common Stock, subject to certain adjustments (the “Common Warrant”). The Note is initially convertible into shares of Common Stock at conversion price of \$1.20, subject to certain adjustments (the “Conversion Price”), provided that the Conversion Price shall not be reduced below \$0.35 (the “Floor Price”). The Note does not bear any interest and matures on April 4, 2025.

Upon the initial funding on October 4, 2023, the Company recorded gross proceeds of approximately \$2.0 million, a 7% original issue discount of \$140,000 and debt issuance costs of \$350,320, for net proceeds of approximately \$1.5 million. The Company also issued a warrant to purchase up to 866,702 shares of common stock with an aggregate relative fair value of \$332,630; the factors used to determine fair value were a share price of \$0.55, an exercise price of \$1.20, an expected term of 5 years, annualized volatility of 137.10%, a dividend rate of zero percent and a discount rate of 4.72%.

Commencing on the earlier of (i) the day that is the four months after October 4, 2023 and (ii) the date on which the first Resale Registration Statement shall have been declared effective by the SEC, the Company is required to pay to the investor the outstanding principal balance under the Note in monthly installments, on such date and each one (1) month anniversary thereof, in an amount equal to 103% of the total principal amount multiplied by the quotient determined by dividing one by the number of months remaining until the maturity date of the Note, until the outstanding principal amount has been paid in full or, if earlier, upon acceleration, conversion or

redemption of the Note in accordance with its terms. All monthly payments are payable by the Company, in cash, provided that under certain circumstances, as provided in the Note, the Company may elect to pay in shares of Common Stock.

As collateral for the obligations under the October 2023 SPA, the Company has granted to the investor a senior security interest in all of the Company's assets (inclusive of intellectual property), subject to certain exceptions, as set forth in the Security Agreement (as defined in the October 2023 SPA). The Company has also entered into a Mortgage, Deed of Trust, Assignment of Production, Security Agreement and Financing Statement (the "Deed of Trust") with the Investor granting to the Investor a security interest in certain oil and gas interests held by the Company in California (the "Deed of Trust").

In connection with the October 2023 SPA, on October 4, 2023, the Company entered into voting agreements (collectively, the "Voting Agreements") with certain Company stockholders, directors and officers, representing any aggregate of 4,025,000 shares of Common Stock, including Frank Ingriselli, the Company's Chief Executive Officer, and a certain entity affiliated with Mr. Ingriselli. Pursuant to the Voting Agreements, each stockholder party thereto has agreed to vote its shares of Common Stock to approve the issuance of the securities under the Securities Purchase Agreement for the purpose of complying with the applicable NYSE/NYSE American Rules requiring stockholder approval for the Company's issuance of shares of Common Stock, in connection with the transactions contemplated under the October 2023 SPA, in excess of 20% of the number of shares of Common Stock outstanding on the date hereof. Each Voting Agreement will terminate upon the sufficient stockholder vote required to approve the stockholder proposals in connection with respect to the transactions contemplated in the October 2023 SPA (the "Voting Agreement Expiration Date").

In connection with the October 2023 SPA, on October 4, 2023, the Company entered into a registration rights agreement (the "October 2023 RRA") with the investor pursuant to which the Registrable Securities (as defined therein) held by the investor, subject to certain conditions, are entitled to registration under the Securities Act. Pursuant to October 2023 RRA, the Company is required to, within 30 days after the date thereof, and within 10 days after the Closing of the Second Tranche (as such term is defined in the October 2023 SPA), file with the SEC (at the Company's sole cost and expense) a Resale Registration Statement and to cause such Resale Registration Statement to be effective within 60 days after the applicable filing date, covering the resale by the Investor of the Registrable Securities.

Under the terms of the October 2023 SPA, the October 2023 RRA and the Note, the Company is required to reserve and register 13,161,976 shares of Common Stock in a Resale Registration Statement which such number represents 200% of the number of shares on the exercise of the Common Warrants and 200% of the number of shares upon the conversion of the Note.

NOTE 10 – STOCKHOLDERS' EQUITY

Common Shares

The Company is authorized to issue an aggregate of 500,000,000 shares. The authorized capital stock is divided into: (i) 490,000,000 shares of common stock having a par value of \$0.0001 per share and (ii) 10,000,000 shares of preferred stock having a par value of \$0.0001 per share.

In January 2022, the Company entered into the January 2022 SPA with GPL, which has warrants attached that are exercisable into up to 50% of the number of shares of common stock issued upon full conversion of the Notes. The Company determined the warrants are equity classified and used a third party to perform a valuation to estimate their fair market value at January 28, 2022, which was \$994,091.

On April 28, 2022, the Company issued 4,500,000 shares of its \$0.0001 par common stock at a price of \$0.29 per share for a total aggregate fair value of \$1,322,933 to GPL as default shares in connection with the January 2022 SPA (see Note 3, Note 6 and Note 9).

On July 11, 2022, the Company issued 60,000 shares of its \$0.0001 par common stock to each of its five outside Directors for a total aggregate amount of 300,000 shares. The shares, or RSUs, vest in full upon the six-month anniversary of the IPO, subject to the directors' continued service on the vesting date; upon issuance, the shares will be fully paid and non-assessable. The RSUs were recorded at a fair value of \$0.29 per share for a total value of \$88,200. Upon consummation of the IPO, the vesting period for these shares began and for the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation in the amount of \$88,200 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$0 as of the period ended October 31, 2023.

On October 17, 2022, the Company issued 1,100,000 restricted shares to two of its executives pursuant to the Plan. As the Plan was not adopted until October 17, 2022, these shares were recorded as of that date at a fair value of \$0.29 per share; such value was calculated via

a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability. As of October 31, 2022, the Company recorded 1,100,000 restricted shares at a fair value of \$323,400 and for the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation of \$161,700 and \$6,202, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$155,498 as of October 31, 2023.

In December 2022, the Company entered into subscription agreements with two accredited investors for the aggregate issuance of 400,000 common shares for aggregate gross cash proceeds of \$400,000. The common shares are \$0.0001 par value and have a purchase price of \$1.00 per share.

In April 2023, the Company consummated its IPO and sold 2,000,000 shares of common stock at a public offering price of \$3.00 per share for gross proceeds of \$6,000,000.

In April 2023, upon consummation of its IPO, the Company also issued 375,000 commitment shares, the number of which was calculated by taking 25% of the outstanding principal balance of the January 2022 Notes of \$4,500,000 and dividing it by the IPO price of \$3.00 per share

On April 20, 2023, the Company issued 12,500 shares of common stock at a fair value of \$2.00 per share to consultants in exchange for services rendered; the aggregate amount of \$25,000 was recorded as fees for professional services as of the end of the period.

On May 1, 2023, the Company issued 700,000 restricted shares to six of its employees pursuant to the Plan (see Note 6); the shares were recorded at a fair value of \$2.15 per share for an aggregate grant date fair value of \$1,505,000, and for the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation of \$440,219 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$1,064,781 as of the period ended October 31, 2023.

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On May 2, 2023, June 23, 2023 and July 11, 2023, the Company issued 25,000, 100,000 and 100,000 shares of common stock, par value of \$0.0001, respectively, at a fair value of \$2.10, \$0.88 and \$1.21, respectively, to consultants in exchange for services rendered; the aggregate amounts of \$52,500, \$88,000 and \$121,000, respectively, were recorded as fees for professional services as of the end of the period.

On June 30, 2023, the Company issued 48,000 shares of common stock, par value of \$0.0001, at a fair value of \$1.67 to Marcum, LLP for an aggregate amount of \$80,159 for partial satisfaction of an account payable.

On June 30, 2023, the Company issued a Form S-1/A, which registered for resale (i) up to 3,149,314 shares of common stock, par value \$0.0001 per share which the selling stockholders may acquire upon the exercise of outstanding common warrants and (ii) up to 500,000 shares of common stock, which the selling stockholders may acquire upon the exercise of outstanding pre-funded warrants. Such warrants were issued to the selling stockholders in connection with securities purchase agreements entered into on January 28, 2022 and September 20, 2022. The Company recorded 699,848 shares of common stock that are not exercised but registered in accordance with their common warrant agreements and 500,000 shares of common stock that are not exercised but registered in accordance with their pre-funded warrant agreements upon the filing of this Form S-1/A.

On July 20, 2023, the Company issued 200,000 restricted shares pursuant to the Plan to Mr. Ingriselli (see Note 6) at a fair value of \$1.07 per share for an aggregate fair value of \$213,000. The shares vested fully on July 24, 2023 and the Company recognized stock-based compensation for the full value of the shares as of the end of the period.

On September 2, 2023, the Company issued 425,000 shares of its \$0.0001 par common stock to four outside Directors with a fair value of \$0.64 per share for a grant date value of \$273,275. The shares, or RSUs, vest in full upon the six-month anniversary of the vesting commencement date (or August 28, 2023), subject to the directors' continued service on the vesting date. For the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation in the amount of \$96,016 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$177,259 as of the period ended October 31, 2023.

On October 16, 2023, pursuant to the Peterson Employment Agreement, the Company issued Mr. Peterson a grant of 1,000,000 shares of restricted stock pursuant to the Plan at a fair value of \$0.27 per share for a grant date fair value of \$271,000. The restricted stock grant vests over a period of two years, with 25% of the shares of restricted stock vesting six months after the Peterson Employment Agreement Effective Date, and the remainder vesting in equal tranches on each of the 12-, 18-, and 24-month anniversary dates of the

Peterson Employment Agreement. As of October 31, 2023, the Company recognized stock-based compensation of \$3,341 within stock-based compensation expenses on the income statement, with unrecognized expense of \$267,659.

Warrants

January 2022 SPA with GPL Warrants

In January 2022, the Company entered into the January 2022 SPA with GPL, which had warrants attached that were exercisable into up to 50% of the number of shares of common stock issued upon full conversion of the Notes. The Company determined the warrants were equity classified and used a third party to perform a valuation to estimate their fair market value at January 28, 2022, which was \$994,091. The factors used to determine their fair value were a term of 3 years, volatility of 92%, a share price based on comparable companies and an exercise price of 50% of the stock price upon the Company's IPO.

Upon consummation of the IPO, the Company issued an aggregate of 2,519,451 warrants to the GPL investors at an exercise price of \$1.03 and an expiration date of 3 years from the date of the IPO; on July 10, 2023, the Company entered into amendments to the warrant agreements with five of the six investors, whereby i) the exercise price was reduced from \$1.03 to \$0.80 and ii) the number of warrants was increased by a factor of 1.25 or 489,893 warrants in order to induce full, immediate exercise. Accordingly, 2,449,466 warrants (original number of warrants was 1,959,573) were exercised at an exercise price of \$0.80 per share for aggregate proceeds (net of equity issuance costs of \$146,938) of \$1,812,635. The shares issued for the exercise of these warrants were registered for resale as part of the Form S-1/A filed on June 30, 2023. The Company accounted for the amendments as warrant modifications, whereby the effect of the modifications is measured as the difference in relative fair value immediately before the modification and after the modification; and any increase to the relative fair value is recognized as equity issuance costs.

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To assess for the change in relative fair value, the Company performed a Black Scholes Option Model calculation to quantify the fair value of 1,959,573 common warrants under their original terms as of the modification date using the following assumptions: a share price of \$1.43, an exercise price of \$1.03, an expected term of 3.0 years, volatility of 136%, a dividend rate of 0% and a discount rate of 4.54%. The Company then performed a Black Scholes Option Model calculation to quantify the fair value of 2,449,466 common warrants with their new modified terms as of the modification date using the following assumptions: a share price of \$1.53, an exercise price of \$0.80, an expected term of 3.0 years, volatility of 136%, a dividend rate of 0% and a discount rate of 4.54%. The aggregate difference of approximately \$0.3 million between the two calculated amounts was recorded as an equity issuance cost within equity during the period to account for the change in relative fair value.

On September 20, 2023, the Company and the sixth GPL investor entered into an amendment to their particular warrant agreement, pursuant to which the Company agreed to amend the warrant held by the holder in order to (i) reduce the exercise price of the warrant from an exercise price of \$1.03 per share to \$0.11 per share and (ii) add a customary cashless exercise provision to the warrant. On September 21, 2023, the holder delivered a notice of exercise to the Company exercising the Warrant, in full, on a "cashless basis," pursuant to which an aggregate of 451,831 shares of common stock were issued to the holder on or before September 25, 2023.

The Company accounted for the amendments as warrant modifications, whereby the effect of the modifications is measured as the difference in relative fair value immediately before the modification and after the modification; and any increase to the relative fair value is recognized as equity issuance costs.

To assess for the change in relative fair value, the Company performed a Black Scholes Option Model calculation to quantify the fair value of 559,878 common warrants under their original terms as of the modification date using the following assumptions: a share price of \$0.57, an exercise price of \$1.03, an expected term of 3.0 years, volatility of 148%, a dividend rate of 0% and a discount rate of 4.82%. The Company then performed a Black Scholes Option Model calculation to quantify the fair value of 451,831 common warrants with their new modified terms as of the modification date using the following assumptions: a share price of \$0.57, an exercise price of \$0.11, an expected term of 3.0 years, volatility of 148%, a dividend rate of 0% and a discount rate of 4.82%. The aggregate difference of less than \$1,000 between the two calculated amounts was recorded as an equity issuance cost within equity during the period to account for the change in relative fair value.

Other Warrants

In December 2022, the Company entered into subscription agreements with two accredited investors for the aggregate issuance of 400,000 common shares, as well as warrants to purchase additional shares up to the initial subscription amount; the warrants are

exercisable for two years and have an exercise price equal to fifty percent of the price per share the Company sells its common shares in its IPO. The warrants were determined to be equity classified and were recorded at fair value in additional paid-in capital on the balance sheet for the period. Their fair value was based on the price the third-party investors paid for the original subscription agreements described above.

The Company also issued warrants to purchase 100,000 shares of common stock to the underwriters at an exercise price of \$3.30 per share (110% of public offering price).

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A summary of the warrant activity during the years ended October 31, 2023 and 2022 is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding, November 1, 2021	-	\$ -	-	\$ -
Issued	-	-	-	-
Outstanding, November 1, 2022	-	-	-	-
Issued	4,776,046	1.04	3.1	-
Exercised	(2,901,298)	1.03	-	-
Cancelled	-	-	-	-
Expired	(108,047)	-	-	-
Outstanding, October 31, 2023	1,766,702	\$ 1.12	3.9	\$ 211,200
Exercisable, October 31, 2023	1,766,702	\$ 1.12	3.9	\$ 211,200

A summary of outstanding and exercisable warrants as of October 31, 2023 is presented below:

Warrants Outstanding		Warrants Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.01	400,000	4.5	400,000
\$ 1.50	400,000	1.1	400,000
\$ 3.30	100,000	4.5	100,000
\$ 1.20	866,702	4.9	866,702
	1,766,702	3.9	1,766,702

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Stock Options

A summary of the option activity during the years ended October 31, 2023 and 2022 is presented below:

Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
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Outstanding, November 1, 2021	-	\$ -	-	\$ -
Issued	-	-	-	-
Outstanding, November 1, 2022	-	-	-	-
Issued	120,000	0.52	4.8	1,800
Exercised	-	-	-	-
Cancelled	-	-	-	-
Expired	-	-	-	-
Outstanding, October 31, 2023	120,000	\$ 0.52	4.8	\$ 1,800
Exercisable, October 31, 2023	90,000	\$ 0.52	4.8	\$ 1,350

A summary of outstanding and exercisable options as of October 31, 2023 and 2022 is presented below:

Options Outstanding		Options Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.52	120,000	4.8	90,000
	120,000	4.8	90,000

On August 15, 2023, the Company issued five-year options to purchase 120,000 shares of the Company's common stock to a consultant of the Company, pursuant to the Plan. The options have an exercise price of \$0.52 per share and vest monthly over a period of 24 months, beginning on the vesting commencement date. The options have a grant date fair value of \$55,711, which will be recognized over the vesting term.

The assumptions used in the Black-Scholes valuation method for these options issued in 2023 were as follows:

Risk free interest rate	4.36%
Expected term (years)	5.0
Expected volatility	137.1%
Expected dividends	0%

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NOTE 11 – SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events and transactions that occurred after October 31, 2023, through the date the financial statements were issued. Except for the following, there are no subsequent events identified that would require disclosure in the financial statements.

Resale Form S-1

On November 11, 2023, the Company filed a Form S-1 for the resale of i) up to 11,428,572 shares of common stock issuable upon conversion of a senior secured convertible promissory note, ii) up to 1,733,404 shares of common stock issuable upon exercise of a common warrant, and iii) up to 83,333 shares of common stock issuable upon exercise of a placement agent warrant.

First Amendment to the Resales Form S-1

On December 6, 2023, the Company filed the first amendment to the Form S-1 filed with the SEC on November 3, 2023.

Asphalt Ridge Option Agreement and Amendment

On November 10, 2023, the Company entered into a leasehold acquisition and development option agreement (“AR Agreement”) with Heavy Sweet Oil LLC (“Heavy Sweet”) to purchase up to a 20% production share (“Asphalt Ridge Option”) in certain leases in eastern Utah totaling 960 acres. The Asphalt Ridge Option had a term of nine months, through August 10, 2024, which was extended an additional two months through October 10, 2024, and gives the Company the exclusive right, but not the obligation, to acquire up to a 20% working interest in the leases for \$2,000,000, which may be invested in tranches, provided that the initial tranche closing occurs during the option period and subsequent tranches occur as soon thereafter as practical within the Asphalt Ridge Option period, with each tranche providing the Company a portion of the ownership of the leases. Upon receipt of any funding from the Company pursuant to the Asphalt Ridge Option, Heavy Sweet is required to pay that amount to the named operator of the properties, to pay for engineering, procurement, operations, sales, and logistics activities on the properties.

On December 29, 2023, the Company and Heavy Sweet entered into an Amendment to the AR Agreement (the “AR Amendment”), pursuant to which the Company and Heavy Sweet amended the AR Agreement to provide that, within three business days of the effective date of the AR Amendment, the Company would fund \$200,000 of the \$2,000,000 total purchase price in exchange for the Company receiving an immediate 2% interest in the leases, which advanced funds would be used solely for the building of roads and related infrastructure in furtherance of the development plan. On December 29, 2023, the Company paid the \$200,000 advance to Heavy Sweet and was assigned a 2% interest in the leases.

Amendment to October 2023 SPA and Second Tranche Financing

On December 29, 2023, the Company and an investor entered into an Amendment to the October 2023 SPA (see Note 9), whereby in connection with the closing of the second tranche, (i) the fixed conversion price of the convertible promissory note issued and (ii) the exercise price of the warrant issued in connection with the second tranche were both reduced from \$1.20 to \$0.50. The closing of the second tranche will be in the principal amount of \$550,000.

On January 2, 2024, the Company closed on the second tranche and received gross proceeds of \$511,500; in consideration for the funding, the Company issued to the investor a note in the principal amount of \$550,000 with a conversion price of \$0.50, subject to certain adjustments and a warrant to purchase up to 445,561 shares of common stock at an initial exercise price of \$0.50 per share, subject to certain adjustments.

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UP TO 40,816,327 SHARES OF COMMON STOCK
PRE-FUNDED WARRANTS TO PURCHASE UP TO 40,816,327 SHARES OF COMMON STOCK
UP TO 40,816,327 SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF ANY PRE-FUNDED WARRANTS
SOLD IN THIS OFFERING



PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following is a statement of estimated expenses in connection with the issuance and distribution of the securities being registered, excluding dealer-manager fees. All expenses incurred with respect to the registration of the common stock will be borne by us. All amounts are estimates except the SEC registration fee and the FINRA filing fee.

Item	Amount to be Paid
SEC registration fee	\$ 1,033
FINRA filing fee	\$ 1,550
Legal fees and expenses	\$150,000
Accounting fees and expenses	\$11,000
Transfer Agent and Warrant Agent Fees and expenses	\$ 5,000
Printing and engraving expenses	5,000
Miscellaneous expenses	\$ 133,917
<i>Total</i>	<u>\$ 307,500</u>

Item 14. Indemnification of Directors and Officers

Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

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Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to 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 other adjudicating court determines that, despite the adjudication of liability but in view of all of 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.

Our amended and restated certificate of incorporation provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually

and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our amended and restated certificate of incorporation provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of Common Stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act, against certain liabilities.

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Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding unregistered securities issued by since our inception in July 2021. Also included is the consideration received by us for such unregistered securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

- In September 2021, we issued 11,401,750 shares of our Common Stock to our initial investors, at a price per share of \$1.00, for aggregate net proceeds of \$11,401,750.
- In January 2022, we consummated a round of financing with a group of six investors, pursuant to which we issued 4,500,000 shares of our common stock, at a price per share of \$1.00, for aggregate net proceeds of \$4,500,000.
- In December 2022, we consummated a round of financing with a group of two investors, pursuant to which we issued 400,000 shares of our Common Stock, at a price per share of \$1.00, and 400,000 December 2022 Warrants to purchase our Common Stock for 50% of the IPO price, for aggregate net proceeds of \$400,000.
- In connection with our Initial Public Offering, we issued 5,413,902 shares of Common Stock upon the conversion of the January 2022 Notes.
- In April 2023, we issued 9,728 shares of our Common Stock to Apollo Shareholders Relations Ltd for consulting services rendered to the Company.
- In April 2023, we issued 2,773 shares of our Common Stock to 14017421 Canada Inc. for consulting services rendered to the Company.
- In May 2023, we issued 25,000 shares of our Common Stock to TraDigital Marketing Group, LLC for consulting services rendered to the Company.

- In October 2023, we issued to (a) an institutional investor (i) a Senior Secured Original Issue 7% Discount Convertible Promissory Note in the principal amount of \$2,000,000 and (ii) a Common Stock Purchase Warrant exercisable for up to 866,702 shares of
- Common Stock at an initial exercise price of \$1.20 per share, subject to adjustment, and (b) Spartan Capital Securities LLC a Placement Agent Warrant Agreement exercisable for up to 866,702 shares of Common Stock at an initial exercise price of \$1.32 per share, subject to adjustment.
 - In November 2023, we issued 200,000 shares of Common Stock to Outside the Box Capital as part of a marketing services agreement to assist the Company in social media and other community-driving mediums.

- In January 2024, we issued to the same institutional investor we issued the Senior Secured Original Issue 7% Discount Convertible Promissory Note in October 2023 (i) a Senior Secured Original Issue 7% Discount Convertible Promissory Note in the principal
- amount of \$550,000 and (ii) a Common Stock Purchase Warrant exercisable for up to 445,561 shares of Common Stock at an initial exercise price of \$0.50 per share, subject to adjustment, and Spartan Capital Securities LLC a Placement Agent Warrant Agreement exercisable for up to 55,000 shares of Common Stock at an initial exercise price of \$0.55 per share, subject to adjustment.

- In March 2024 the Company issued to Michael L. Peterson, the Company's Chief Executive Officer and a director, an Unsecured Subordinated Promissory Note in the principal amount of \$125,000
- In March 2024, the Company issued to an investor a promissory note in the principal amount of \$211,500.

- In April 2024, the Company issued to two institutional investors secured convertible promissory notes in an aggregate principal amount of \$800,000 (the "April 2024 Convertible Notes"), which are initially convertible into an aggregate of up to 3,200,000 shares of common stock, based on an initial conversion price of \$0.25. In addition, the Company issued to these institutional investors an aggregate of 1,500,000 shares of common stock in consideration of their providing financing to the Company.
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- In June 2024, the Company issued to the same two institutional investors to which it issued the April 2024 Convertible Notes, secured convertible promissory notes in an aggregate amount of \$800,000, which are initially convertible into an aggregate of up to 2,024,035
- shares of common stock, based on an initial conversion price of \$0.39525, subject to adjustment, with a floor conversion price of \$0.12. The Company also issued warrants to these institutional investors, exercisable for an aggregate of up to 1,489,204 shares of common stock, at an initial exercise price of \$0.39525 per share, subject to adjustment.

- In August 2024, the Company issued to two investors promissory notes in the aggregate principal amount of \$407,225.

The offer and sale of all securities listed in this item 15 was made to a limited number of accredited investors and qualified institutional buyers in reliance upon exemptions from the registration requirements pursuant to Section 4(a)(2) under the Securities Act and Regulation D promulgated under the Securities Act. Individuals who purchased securities as described above represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates issued in such transactions.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

The following exhibits are being filed with this Registration Statement:

Exhibit Number	Description of Exhibit
1.1*	Form of Placement Agency Agreement between the Company and Spartan Capital Securities, LLC.
3.1	Amended & Restated Certificate of Incorporation of Trio Petroleum Corp (incorporated by reference to Exhibit 3.2 of the Company's Amendment No. 4 to Form S-1 (File No. 333-267380), filed with the Commission on January 5, 2023).
3.2	Amended and Restated Bylaws of Trio Petroleum Corp. (incorporated by reference to Exhibit 3.4 of the Company's Amendment No. 4 to Form S-1 (File No. 333-267380), filed with the Commission on January 5, 2023).
4.1	Specimen Common Stock Certificate evidencing the shares of Common Stock (incorporated by reference to Exhibit 4.1 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).

4.2	<u>Senior Secured Original Issue 7% Discount Convertible Promissory Note (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K, filed with the Commission on October 4, 2023).</u>
4.3	<u>Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.2 of the Company's Form 8-K, filed with the Commission on October 4, 2023).</u>
4.4	<u>Placement Agent Warrant Agreement (incorporated by reference to Exhibit 4.3 of the Company's Form 8-K, filed with the Commission on October 4, 2023).</u>
4.5	<u>Trio Petroleum Corp. Senior Secured Original Issue 7% Discount Convertible Promissory Note with an original issuance date of January 2, 2024. (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K, filed with the Commission on January 2, 2024).</u>
4.6	<u>Trio Petroleum Corp. Common Stock Purchase Warrant dated January 2, 2024 (incorporated by reference to Exhibit 4.2 of the Company's Form 8-K, filed with the Commission on January 2, 2024).</u>
4.7	<u>Trio Petroleum Corp. Placement Agent Warrant Agreement - Common Stock Purchase Warrant dated January 2, 2024. (incorporated by reference to Exhibit 4.3 of the Company's Form 8-K, filed with the Commission on January 2, 2024).</u>
4.8	<u>Trio Petroleum Corp. Unsecured Subordinated Promissory Note in the principal amount of \$125,000, with an issuance date of March 26, 2024 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on April 1, 2024).</u>
4.9	<u>Promissory Note in the principal amount of \$211,500, with an issue date of March 27, 2024 (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K, filed with the Commission on April 8, 2024).</u>
4.10	<u>Senior Secured Convertible Promissory Note with an original issuance date of April 24, 2024 (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K, filed with the Commission on April 25, 2024).</u>
4.11	<u>Amended and Restated Senior Secured Convertible Promissory Note with an original issuance date of April 16, 2024 and an amended and restated note issuance date of April 24, 2024 (incorporated by reference to Exhibit 4.2 of the Company's Form 8-K, filed with the Commission on April 25, 2024).</u>
4.12*	<u>Form of Pre-Funded Warrant for Investors in this Offering.</u>
4.13	<u>Promissory Note in the principal amount of \$152,000, with an issue date of August 1, 2024 (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K, filed with the Commission on August 5, 2024).</u>
4.14	<u>Promissory Note in the principal amount of \$255,225, with an issue date of August 6, 2024 (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K, filed with the Commission on August 8, 2024).</u>
5.1**	<u>Opinion of Ellenoff Grossman & Schole LLP</u>
10.1	<u>Bid Proposal and Daywork Drilling Contract – U.S., by and Between Trio Petroleum LLC and Ensign United States Drilling (California) Inc., dated April 19, 2023 (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed with the Commission on April 25, 2023).</u>
10.2	<u>Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.3†	<u>2022 Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.4†	<u>Employment Agreement with Greg Overholtzer (incorporated by reference to Exhibit 10.4 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.5	<u>Purchase and Sale Agreement with Trio Petroleum LLC (incorporated by reference to Exhibit 10.5 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.6	<u>First Amendment to Purchase and Sale Agreement with Trio Petroleum LLC (incorporated by reference to Exhibit 10.6 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.7	<u>Second Amendment to Purchase and Sale Agreement with Trio Petroleum LLC (incorporated by reference to Exhibit 10.7 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.8	<u>Third Amendment to Purchase and Sale Agreement with Trio Petroleum LLC (incorporated by reference to Exhibit 10.8 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.9	<u>Fourth Amendment to Purchase and Sale Agreement with Trio Petroleum LLC (incorporated by reference to Exhibit 10.9 of the Company's Amendment No. 1 to Form S-1 (File No. 333-267380), filed with the Commission on January 5, 2023).</u>
10.10	<u>Blue Lease with Bradley Minerals (incorporated by reference to Exhibit 10.11 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.11	<u>First Amendment to Blue Lease with Bradley Minerals (incorporated by reference to Exhibit 10.10 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>

10.12	<u>Red Lease with Bradley Minerals (incorporated by reference to Exhibit 10.11 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
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10.13	<u>First Amendment to Red Lease with Bradley Minerals (incorporated by reference to Exhibit 10.12 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.14	<u>Second Amendment to Red Lease with Bradley Minerals (incorporated by reference to Exhibit 10.13 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.15	<u>Third Amendment to Red Lease with Bradley Minerals (incorporated by reference to Exhibit 10.14 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.16	<u>Fourth Amendment to Red Lease with Bradley Minerals (incorporated by reference to Exhibit 10.15 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.17	<u>Fifth Amendment to Red Lease with Bradley Minerals (incorporated by reference to Exhibit 10.16 of the Company's Form S-1 (File No. 333-267380), filed with the Commission on September 12, 2022).</u>
10.18	<u>Securities Purchase Agreement with GenCap Fund I LLC (incorporated by reference to Exhibit 10.17 of the Company's Amendment No. 2 to Form S-1 (File No. 333-267380), filed with the Commission on November 18, 2022, as amended).</u>
10.19	<u>Convertible Promissory Note (included in Exhibit 10.18).</u>
10.20	<u>Warrant Agreement with GenCap Fund I LLC (included in Exhibit 10.18).</u>
10.21	<u>Security Agreement with GenCap Fund I LLC (included in Exhibit 10.18).</u>
10.22	<u>Registration Rights Agreement with GenCap Fund I LLC (included in Exhibit 10.18).</u>
10.23	<u>September 2022 Securities Purchase Agreement (incorporated by reference to Exhibit 10.23 of the Company's Amendment No. 2 to Form S-1 (File No. 333-267380), filed with the Commission on November 18, 2022, as amended).</u>
10.24	<u>Original Issue Discount Note (included in Exhibit 10.23).</u>
10.25	<u>Pre-Funded Warrant (included in Exhibit 10.23).</u>
10.26	<u>Registration Rights Agreement (included in Exhibit 10.23).</u>
10.27	<u>Joint Operating Agreement (incorporated by reference to Exhibit 10.27 of the Company's Amendment No. 2 to Form S-1 (File No. 333-267380), filed with the Commission on November 18, 2022, as amended).</u>
10.28	<u>December 2022 Subscription Agreement (incorporated by reference to Exhibit 10.28 of the Company's Amendment No. 5 to Form S-1 (File No. 333-267380), filed with the Commission on January 20, 2023, as amended).</u>
10.29	<u>December 2022 Warrant (incorporated by reference to Exhibit 10.29 of the Company's Amendment No. 5 to Form S-1 (File No. 333-267380), filed with the Commission on January 20, 2023, as amended).</u>
10.30	<u>First Amendment to Convertible Promissory Note with GenCap Fund I LLC (incorporated by reference to Exhibit 10.30 of the Company's Amendment No. 6 to Form S-1 (File No. 333-267380), filed with the Commission on February 6, 2023, as amended).</u>
10.31	<u>Second Amendment to Convertible Promissory Note with GenCap Fund I LLC (incorporated by reference to Exhibit 10.31 of the Company's Amendment No. 7 to Form S-1 (File No. 333-267380), filed with the Commission on February 28, 2023, as amended).</u>
10.32	<u>Extension Letter for Note Payable with Trio Petroleum LLC (incorporated by reference to Exhibit 10.32 of the Company's Amendment No. 7 to Form S-1 (File No. 333-267380), filed with the Commission on February 28, 2023, as amended).</u>
10.33	<u>Third Amendment to Convertible Promissory Note with GenCap Fund I LLC (incorporated by reference to Exhibit 10.33 of the Company's Amendment No. 8 to Form S-1 (File No. 333-267380), filed with the Commission on March 17, 2023, as amended).</u>
10.34	<u>Second Extension Letter for Note Payable with Trio Petroleum LLC (incorporated by reference to Exhibit 10.34 of the Company's Amendment No. 8 to Form S-1 (File No. 333-267380), filed with the Commission on March 17, 2023, as amended).</u>
10.35	<u>Extension Letter for Original Issue Discount Note (incorporated by reference to Exhibit 10.35 of the Company's Amendment No. 8 to Form S-1 (File No. 333-267380), filed with the Commission on March 17, 2023, as amended).</u>
10.33†	<u>Form of Employment Agreement with Stanford Eschner (incorporated by reference to Exhibit 10.31 of the Company's Amendment No. 6 to Form S-1 (File No. 333-267380), filed with the Commission on February 6, 2023, as amended).</u>

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10.34†	<u>Form of Employment Agreement with Terence Eschner (incorporated by reference to Exhibit 10.32 of the Company's Amendment No. 6 to Form S-1 (File No. 333-267380), filed with the Commission on February 6, 2023, as amended).</u>
10.35†	<u>Form of Employment Agreement with Steven Rowlee (incorporated by reference to Exhibit 10.33 of the Company's Amendment No. 6 to Form S-1 (File No. 333-267380), filed with the Commission on February 6, 2023, as amended).</u>
10.36	<u>Underwriting Agreement, dated April 17, 2023 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on April 20, 2023).</u>
10.37	<u>Security Agreement, dated as of October 4, 2023, by and between the Investor and Trio Petroleum Corp. (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on October 4, 2023).</u>

10.38	Securities Purchase Agreement, dated as of October 4, 2023, by and between the Investor and Trio Petroleum Corp (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed with the Commission on October 4, 2023).
10.39	Mortgage, Deed of Trust, Assignment of Production, Security Agreement and Financing Statement, dated as of October 4, 2023, from Trio Petroleum Corp. to Fidelity National Corporation in trust for the benefit of the Investor (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K, filed with the Commission on October 4, 2023).
10.40	Placement Agent Agreement, dated as of May 22, 2023 by and between Spartan Capital Securities LLC and Trio Petroleum Corp. (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K, filed with the Commission on October 4, 2023).
10.41	Registration Rights Agreement, dated October 4, 2023, by and between the Investor and Trio Petroleum Corp. (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K, filed with the Commission on October 4, 2023).
10.42	Voting Agreement entered into by the Company and Frank C. Ingriselli. (incorporated by reference to Exhibit 10.6 of the Company's Form 8-K, filed with the Commission on October 4, 2023).
10.43	Amendment to Transaction Documents between the Investor and Trio Petroleum Corp., dated December 29, 2023. (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on January 2, 2024).
10.44	Leasehold Acquisition and Development Agreement, dated November 10, 2023, entered into by and between Trio Petroleum Corp and Heavy Sweet Oil LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on January 5, 2024).
10.45	Amendment to Leasehold Acquisition and Development Agreement, dated December 29, 2023, entered into by and between Trio Petroleum Corp and Heavy Sweet Oil LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed with the Commission on January 5, 2024)
10.46*	Form of Securities Purchase Agreement between the Company and the investors in the offering.
10.47*	Form of Lockup Agreement in connection with the offering (included as an Exhibit to the Placement Agency Agreement).
10.48	Amended and Restated Securities Purchase Agreement between the Company and the Investors signatory thereto, dated as of April 24, 2024 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on April 25, 2024).
10.49	Amended and Restated Security Agreement between the Company and the Secured Parties signatory thereto, dated as of April 24, 2024 (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed with the Commission on April 25, 2024).
10.50†	Form of Employment Agreement between the Company and Robin Ross, dated as of July 11, 2024 (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed with the Commission on July 15, 2024).
10.51	Form of Consulting Agreement between the Company and Michael L. Peterson, dated as of July 21, 2024 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on July 15, 2024).
10.52	Securities Purchase Agreement between the Company and the Investor signatory thereto, dated as of March 27, 2024 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on April 8, 2024).
10.53	Securities Purchase Agreement between the Company and the Investor signatory thereto, dated as of August 1, 2024 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on August 5, 2024).
10.54	Securities Purchase Agreement between the Company and the Investor signatory thereto, dated as of August 6, 2024 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the Commission on August 8, 2024).
10.55	Second Amendment to Leasehold Acquisition and Development Agreement, dated August 5, 2024, entered into by and between Trio Petroleum Corp and Heavy Sweet Oil LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed with the Commission on August 8, 2024).
16.1	Letter from Marcum LLP to the Securities Exchange Commission (incorporated by reference to Exhibit 16.1 of the Company's Amendment No. 6 to Form S-1 (File No. 333-267380), filed with the Commission on February 6, 2023, as amended).
23.1**	Consent of Independent Registered Public Accounting Firm
23.2**	Consent of Ellenoff Grossman & Schole LLP (included in Exhibit 5.1)
23.3**	Consent of KLS Petroleum Consulting LLC
24.1*	Power of Attorney (included on signature page)
99.1	Reserves Attributable to Trio Petroleum Corp South Salinas Area for Development Plan Phases 1 and 2 (incorporated by reference to Exhibit 99.1 of the Company's Amendment No. 2 to Form S-1 (File No. 333-267380), filed with the Commission on November 18, 2022, as amended).
99.2	S. Salinas Area, Full Development Reserves Supplement to SEC Report Dated 1-28-2022 (incorporated by reference to Exhibit 99.2 of the Company's Amendment No. 2 to Form S-1 (File No. 333-267380), filed with the Commission on November 18, 2022, as amended).
99.3**	Reserve Attributable to Trio Petroleum Corp. South Salinas Area for Phased and Full Development
107*	Filing Fee Table
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

* Previously filed

** Filed herewith

† Includes management contracts and compensation plans and arrangements

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act “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 SEC such indemnification is against public policy as expressed in the Securities 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 Securities Act and will be governed by the final adjudication of such issue.

(a) Rule 415 Offering. 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:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

To 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

(ii) 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 SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement.

(iii) To 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;

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be

(2) 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.

(i) The undersigned Registrant hereby undertakes that it will:

for determining any liability under the Securities Act of 1933, treat 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 under Rule

a. 424(b)(1), or (4) or 497(h) under the Securities Act of 1933 as part of this registration statement as of the time the SEC declared it effective.

- for determining any liability under the Securities Act of 1933, treat each post-effective amendment that contains a form of prospectus
- b. as a new registration statement for the securities offered in the registration statement, and that offering of the securities at that time as the initial bona fide offering of those securities.

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if the registrant is subject to Rule 430C, 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, on this 8th day of August, 2024.

TRIO PETROLEUM CORP.

By: /s/ Robin Ross

Robin Ross
Chief Executive Officer

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
<u>/s/ Robin Ross</u> Robin Ross	Chief Executive Officer (Principal executive officer)	August 8, 2024
<u>*</u> Greg Overholtzer	Chief Financial Officer (principal financial officer and principal accounting officer)	August 8, 2024
<u>*</u> Stan Eschner	Vice Chairman and Director	August 8, 2024
<u>*</u> Terry Eschner	President	August 8, 2024
<u>*</u> Steven Rowlee	Chief Operating Officer	August 8, 2024
<u>*</u> William J. Hunter	Director	August 8, 2024
<u>*</u> John Randall	Director	August 8, 2024
<u>*</u>	Director	

Thomas J. Pernice

August 8, 2024

*By: */s/ Robin Ross*

Robin Ross

Attorney-in-fact

II-8



1345 AVENUE OF THE AMERICAS, 11th FLOOR
NEW YORK, NEW YORK 10017
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www.egsllp.com

August 8, 2024

Trio Petroleum Corp.
5401 Business Park South, Suite 115
Bakersfield, CA 93309

Re: Registration Statement on Form S-1

Gentlemen:

We have acted as counsel to Trio Petroleum Corp., a Delaware corporation (the “**Company**”), in a public offering pursuant to the Registration Statement on Form S-1 (Registration No. 333-280816) initially filed with the Securities and Exchange Commission (the “**Commission**”) pursuant to the Securities Act of 1933, as amended (the “**Act**”), on July 15, 2024 (the “**Registration Statement**”), and the related prospectus contained therein (the “**Prospectus**”). We are rendering this opinion in connection with the filing by the Company of the Registration Statement relating to the offer and sale by the Company (the “**Offering**”) consisting of up to \$10,000,000 of (a) shares (the “**Shares**”) of the Company’s common stock, par value \$0.0001 per share (the “**Common Stock**”) and (b) Pre-Funded Warrants (the “**Pre-Funded Warrants**”) to purchase shares of Common Stock (the “**Pre-Funded Warrant Shares**”) in lieu of Shares, as applicable. The Shares, the Pre-Funded Warrants and the Pre-Funded Warrant Shares are covered by the Registration Statement and we understand that the Shares, the Pre-Funded Warrants and the Pre-Funded Warrant Shares are to be offered and sold in the manner described in the Prospectus. This opinion is being delivered at the request of the Company and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated by the Commission.

For purposes of rendering the opinions set forth below, we have examined such documents and reviewed such questions of law as we have considered necessary and appropriate for the purposes of our opinion including (i) the Registration Statement, including the exhibits filed therewith, (ii) the Prospectus, (iii) the Company’s amended and restated certificate of incorporation and amended and restated bylaws, as currently in effect, (iv) the form of Securities Purchase Agreement, (v) the form of Placement Agency Agreement (vi) the form of Pre-Funded Warrant, and (vii) the corporate resolutions and other actions of the Company that authorize and provide for the filing of the Registration Statement, and we have made such other investigation as we have deemed appropriate. We have not independently established any of the facts so relied on.

We have also assumed that all of the shares of Common Stock issuable or eligible for issuance pursuant to exercise of the Pre-Funded Warrants following the date hereof will be issued for not less than par value.

1. Common Stock. When the Registration Statement becomes effective under the Act and when the offering is completed as contemplated by the Registration Statement, the Shares will be validly issued, fully paid and non-assessable.

2. Pre-Funded Warrants. When the Registration Statement becomes effective under the Act and when the Pre-Funded Warrants are issued, delivered and paid for, as contemplated by the Registration Statement, such Pre-Funded Warrants will be legally binding obligations of the Company enforceable in accordance with their terms except: (a) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law); (b) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; (c) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (d) we express no opinion as to whether a state court outside of the State of New York or a federal court of the United States would give effect to the choice of New York law provided for in the Warrant.

3. Pre-Funded Warrant Shares: When the Registration Statement becomes effective under the Act and when the offering is completed as contemplated by the Registration Statement, upon the exercise of the Pre-Funded Warrants and payment of the Pre-Funded Warrant exercise price, the Pre-Funded Warrant Shares issuable upon exercise of the Pre-Funded Warrants will be validly issued, fully paid and non-assessable.

The opinions expressed in this opinion letter are limited to the applicable provisions of the General Corporation Law of the State of Delaware, laws of the State of New York and the federal laws of the United States of America, as in effect on the date hereof. We are not opining on, and we assume no responsibility for, the applicability or effect on any of the matters covered herein of: (a) any other laws; (b) the laws of any other jurisdiction; or (c) the laws of any country, municipality or other political subdivision or local government agency or authority. The opinions set forth below are rendered as of the date of this opinion letter. We assume no obligation to update or supplement such opinions to reflect any change of law or fact that may occur.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Ellenoff Grossman & Schole LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



Bush & Associates CPA

To Whom It May Concern:

We hereby consent to the incorporation by reference in the Registration Statement on Form S-1 File number 333-280816) of Trio Petroleum Corp. (the “Company”) of our report dated June 14, 2024, relating to the consolidated financial statements of the Company, which appear in this Registration Statement on Form S-1.

We also consent to the reference to us under the caption “Experts” in the Prospectus.

Very truly yours,

/s/ Bush & Associates CPA LLC

Bush & Associates CPA LLC (PCAOB 6797)

Henderson, Nevada

August 8, 2024

179 N. Gibson Rd., Henderson, NV 89014 • 702.703.5979 • www.bushandassociatescpas.com

CONSENT OF KLS PETROLEUM CONSULTING LLC

We hereby consent to (i) the use of the name KLS Petroleum Consulting LLC (“KLSP”), (ii) references to KLSP as an independent, third-party, petroleum engineering firm, and (iii) the use of information from our report entitled “Reserves Attributable to Trio Petroleum Corp South Salinas Area for Development Plan Phases 1 and 2,” (“Prior Reserve Report 1”) and the other entitled “S. Salinas Area, Full Development Reserves Supplement to SEC Report Dated 1-28-2022,” (“Prior Reserve Report 2”) both of which had an effective date of October 31, 2021. KLSP has provided an updated reserve report with an effective date of April 30, 2024, which is entitled “Reserve Attributable to Trio Petroleum Corp. South Salinas Area for Phased and Full Development” (the “Current Reserve Report”), which is included as an exhibit filed with the Registration Statement on Form S-1 of Trio Petroleum Corp. (File No. 333-280816), initially filed with the Securities and Exchange Commission on July 15, 2024. We further consent to the inclusion of each of the Prior Reserve Report 1, the Prior Reserve Report 2 and the Current Reserve Report as exhibits in the Registration Statement. We further consent to the reference to KLSP under the heading “EXPERTS” in the Registration Statement.

KLS PETROLEUM CONSULTING LLC

By: /s/ Kenneth L. Schuessler

Name: Kenneth L. Schuessler, P.E.

Title: Managing Member

August 8, 2024

**Reserves Attributable to Trio Petroleum Corp
South Salinas Area
for
Phased and Full Development**

**Effective Date April 30, 2024
SEC Reserve Definitions & Pricing Guidelines**

Prepared for
Trio Petroleum Corp
June 2024

KLS Petroleum Consulting LLC

***KLS Petroleum Consulting LLC
3333 S. Bannock St., Ste 500
Englewood, Colorado 80113***

June 28, 2024

Mr. Michael L. Peterson
Chief Executive Officer
Trio Petroleum Corp.
5401 Business Park, Suite 115
Bakersfield, CA 93309

RE: Reserves Attributable to Trio Petroleum Corp., S. Salinas Area, Effective Date April 30, 2024

Dear Mr. Peterson:

At the request of Trio Petroleum Corp., KLS Petroleum Consulting LLC (KLSP) has evaluated the oil and gas reserves and future net revenue attributable to Trio Petroleum Corp.'s interests in the South Salinas project area of Monterey County, California. The purpose of the report is for inclusion as an exhibit in a filing that Trio Petroleum intends to make with the U.S. Securities and Exchange Commission. The reserves and their determination are consistent with definitions found in Rule 4-10 of SEC Regulation S-X (17CFR part 210), and Subpart 1200 of Regulation S-K. The effective date of this report is April 30, 2024. It does not re-analyze the basis for reserve

assignments but rather updates the work described in previous reports under cover letters dated January 28 and April 26, 2022. The updates incorporate the results of Trio's HV-1 well drilled and completed in May 2023, and reschedules the Project's development plan in the context of permitting progress and capital availability. The economics use updated estimates of completed well costs, operating expenses, assessment and ad valorem taxes, and applicable oil and gas prices. The work described herein was completed with issuance of this letter and report on June 28, 2024. KLSP understands the reserves covered in this report represent a significant portion but not all of Trio Petroleum Corp's reserves. The assumptions, data, methods, and procedures used in this analysis are detailed below, and are appropriate for the purpose served by the report.

The primary oil and gas objectives in the South Salinas Project are classic fractured Monterey Formation reservoirs having abundant brittle/fractured siliceous intervals of chert, dolomite, limestone and porcelanite. the underlying Vaqueros Sand is also a primary objective with significant importance as a horizontal well 'conventional' reservoir development which should not require hydraulic fracturing to be commercial. The fractured Monterey Formation is one of the most important and prolific hydrocarbon reservoirs in California. The primary reservoirs in the Project area are at depths of between 3,500 feet and about 9,500 feet. The oil produced ranges from mid-gravity 20-degree API crude at the shallow depths to relatively high-gravity 40-degree API in the deeper horizons. The oil and gas targets are from structural traps in reservoirs having permeabilities on the order of 0.05 to 5 millidarcies. This is not a resource play from reservoirs having nano-darcy perms. The structural traps are imaged with 30 square miles of 3D seismic data that is owned by the Company.

Reserves Attributable to Trio Petroleum Corp., South Salinas Project
June 28, 2024

The Development Project described herein fully develops the oil and gas reserves of South Salinas in three (3) Phases. Phase 1 utilizes uses three wells currently permitted for drilling or re-entry, and four existing wells that can be expeditiously re-entered upon approval of the Conditional Use Permits (CUPs) by Monterey County. The requisite CUPs may be approved as early as the second quarter of 2025. Phase 2 consists of a 12 well continuous drilling program beginning in September 2025 following the demonstrated success of Phase 1 and the timely acquisition of drilling permits from the California Geologic Energy Management Division (CalGEM). Phase 3 begins October 2026 and uses three rigs to drill 137 wells, fully developing South Salinas as it is currently mapped and understood. The targeted Monterey Yellow and Blue Zones assume development on 40-acre spacing with extended reach vertical wells, while the deeper Vaqueros utilizes horizontal wells having 5000-foot laterals on 160-acre spacing. Trio's total Phase 1 capital is \$25.8 million for drilling, completion and facilities, including establishing water disposal capabilities. Phases 2 and 3 capital expenditures are \$43.2 million and \$467 million, respectively, including the anticipated expansion of facilities. The economics include additional capital to plug and abandon all wells, including surface location cleanup, according to guidelines specified by CALGEM regulations.

The net reserves and revenues attributable to Trio Petroleum Corp are summarized below by reserve category and Development Plan Phase. Future net revenue and discounted present value are on a before federal income tax (BFIT) basis. Reserve volumes are expressed in thousands of stock tank barrels of oil (MSTB) and millions of standard cubic feet of gas (MMCF). The effective date of this report for purposes of reserve assignment and discounting of future cash flows is April 30, 2024.

Reserve Category by Development Phase	Net Trio Oil Reserves (MSTB)	Net Trio Gas Reserves (MMCF)	Undiscounted Net Cash Flow, Thousands \$	Net Cash Flow, Disc. @ 10% Thousands \$
Probable (P2) Undeveloped - Phase 1	2,018	2,133	107,374	33,698
Probable (P2) Undeveloped - Phase 2	3,228	3,393	168,622	45,939
Probable (P2) Undeveloped - Phase 3 (Full Development)	34,940	36,918	1,837,183	394,874
TOTAL Probable Undeveloped	40,186	42,444	2,113,179	474,511
Possible (P3) Undeveloped - Phase 1	3,841	7,449	307,886	139,190
Possible (P3) Undeveloped - Phase 2	6,760	11,735	527,635	210,766
Possible (P3) Undeveloped - Phase 3 (Full Development)	90,058	149,348	7,054,575	2,185,998
TOTAL Possible Undeveloped	100,659	168,533	7,890,097	2,535,954

TABLES 11 through 18 provide detailed economic output for each of the line-item reserves summarized above. TABLE 22 provides a list of nomenclature for the characterization of reserves used in this report. FIGURE 32 is a plot of forecast oil and gas production for the 2P (Probable) and 3P (Probable + Possible) cases. Working and net revenue interests were provided by Trio Petroleum and are 85.775 percent and 68.6200 percent, respectively. The economic analysis used constant oil and gas prices equal to \$76.55 per barrel of oil and \$2.57 per million BTU and are based on the average of appropriate first-of-month postings for the period May 1, 2023, to April 1, 2024. Trio indicated that crude oil will be sold under a Shell Trading contract for South Salinas that uses the average of four buyers for Midway Sunset crude having 13-degree API oil gravity. The oil price cited above was adjusted for oil gravity and transportation and is shown in TABLE 6. Gas prices used a ten percent premium to Henry Hub based on industry experience in the Sacramento Basin just north of South Salinas. Natural gas liquids will likely be derived from produced gas prior to sales, but neither the product revenue nor the cost associated with the extraction of the NGLs have been included in this analysis.

Drilling, completion, and operating expenses are based on information provided by Trio Petroleum. Well histories, geologic exhibits and analyzed logs were available from the files of Trio Petroleum for most of the wells that have been drilled in South Salinas. This information was supplemented as needed from WellDatabase, which is a subscription service that obtains information from CalGEM. Other information relevant to the fields used as analogs to South Salinas was obtained from the files of KLSP.

Production histories of wells drilled in South Salinas have been limited to short periods of testing or production, so analogs and probabilistic methods were used to estimate reserves attributable to the Project. The analog fields used to support reserve estimates produce from the Monterey Formation and are very similar to South Salinas in depth, geology, reservoir characteristics, and oil properties. And in the case of the primary analog the structural setting is particularly analogous.

Possible reserves are also assigned to the Vaqueros formation which lies just below the Monterey. The Vaqueros, which is a sandstone with some interbedded shales, has produced in many California fields having similar stratigraphic and structural settings as South Salinas. While geologic and engineering data indicate it is highly prospective at South Salinas it has been reached by only six wells, none of which exclusively tested the interval. For these reasons only Possible reserves have been assigned to the Vaqueros.

The completion histories for at least five of the wells drilled in South Salinas demonstrate commercial oil productivity over significant portions of the Monterey. However, these histories also record problems with poor cement jobs, liner hanger leaks, and downhole mechanical failures that have prevented operators from establishing sustained production. There is also evidence that cyclical drops in oil prices or inadequate capitalization influenced operator decisions to not complete necessary well remediation work and establish production facilities required for long term production.

Because decline curve analysis could not be used to forecast reserves, and since the development of type curves was problematic due to the early historical time frame in which the analog fields were developed, probabilistic methods were employed. The interpretations of open hole logs, core, and test information were used to describe ranges and distributions of key reservoir parameters. These were then input to numerical simulation models using SP Global's Harmony Enterprise software. The models used Monte Carlo sampling and hundreds of runs to derive forecasts of production and ultimate recovery representing P90 (1P), P50 (2P) and P10 (3P) reserve estimates. As indicated in the nomenclature of TABLE 22, these estimates are also known as Proved, Proved+Probable, and Proved+Probable+Possible, respectively. The designation 'P50' means there is a 50 percent probability that the actual production will exceed the value reported as the P50 reserves. Since there are no Proved reserves assigned to the Project at this time, the P50 estimates are reported as P2 reserves. The P50 value, also considered the Best or Most Likely estimate, is derived from a cumulative frequency distribution of forecast reserves from the Monte Carlo simulations. The P10 reserve estimate has a 10 percent probability of exceeding the estimated recovery and is also known as the High estimate. Possible reserves are represented by the difference between the P10 and P50 estimates and are reported as P3 reserves. Possible reserves are typically larger than Probable reserves. This is the result of the key reservoir parameter distributions reflecting their variation in nature, and when the most favorable parameters are sampled together the resulting calculation provides the highest, but least likely, values of estimated recoveries.

It is worth noting that while the use of hydraulic fracturing could possibly increase production rates and recoveries from the Monterey and Vaqueros formations, the forecasts derived herein reflect completion technologies that are currently allowed by CalGEM, namely a modest acid treatment for “wellbore cleanout, maintenance and removal of formation damage”.

While Proved reserves have not been assigned in this report, there is “reasonable certainty” that the P90 forecasts of oil and gas production may be realized in four (4) of the 19 well locations of Phase 1 and Phase 2. These four locations are at or adjacent to previously drilled wells that have demonstrated the capability to produce at commercial rates of oil and gas. Furthermore, the P90 forecasts generate positive cumulative undiscounted cash flow with the costs and prices used in this report. However, since this report is intended for use by Trio Petroleum in a filing with the SEC, the definition of Proved reserves is subject to Part 210.4-10 in SEC Regulation S-X, which requires that project approval *has been secured “by all necessary parties and entities, including government entities”*. As a result, Proved reserves have not been assigned in this report. However, acquisition of the requisite CUPs by Monterey County the approval of Trio’s UIC (water disposal) application, and receipt of drilling permits by CalGEM is considered a reasonable expectation for the following reasons:

- Almost all of Trio’s South Salinas leasehold is on the Porter Ranch, an active working property that supports farming operations, livestock grazing, and the exploitation of oil and gas reserves, as well as the preservation of open space that preserves natural habitat. There is partly overlapping ownership in Bradley Minerals (the Lessor) and in Porter Ranch (the surface owner) and the interests and objectives of the two entities are closely aligned.
- The South Salinas operator, Trio Petroleum LLC, has demonstrated an ability to work with state and county officials to develop and produce oil fields in proximity to South Salinas.
- Infrastructure at the South Salinas Project includes seven existing wells, six expansive well pads, and three idle Aera Energy oil and gas pipelines. Expansive well pads are important because they can accommodate significant project development without additional disturbance of the surface. This is expected to help expedite the approval of requisite permits.

Probable reserves are assigned in certain areas where, as described above, reserves could be considered Proved if all regulatory approvals and permits were in place. Probable reserves are also assigned in areas where well control and interpretations of available data provide sufficient geologic evidence of reservoir continuity at structural positions above low known hydrocarbons (LKH), and where engineering evidence indicates the reservoir will have the requisite porosity, permeability and oil saturation to produce commercial quantities of oil and gas. The assignment of Possible reserves does not incorporate a larger reservoir area, but rather Possible reserves are assigned to the same wells having Probable reserves because the probabilistic methods employed indicate there may be a greater percentage recovery of hydrocarbons than the ‘Most Likely’ reserve estimates.

STATEMENT OF RISK AND PREPARER INDEPENDENCE

It is KLSP’s opinion that the estimated reserves and other reserve information as specified in this report are reasonable and have been prepared in accordance with the generally accepted petroleum engineering and evaluation principles as set forth in the SEC regulations cited above, and the Petroleum Resources Management System (PRMS), promulgated by the Society of Petroleum Engineers (SPE). However, while these estimates are prepared with reasonable care, unforeseen changes in future well and field performance, the impact of offset drilling, changes in market or regulatory conditions and sale contracts, along with changes in operating conditions and associated costs may all impact the ability to recover the reserves estimated in this report and, subsequently, generate the estimated cash flow. As a result, any use of or reliance on this report needs to recognize such risks and uncertainty, and KLSP makes no warranties concerning the ability to realize stated reserves or future estimated revenue in this report.

Neither KLSP nor any of its subcontractors have any financial interest in the subject properties or in Trio Petroleum Corp., and neither the employment to conduct this study nor the compensation for this study was contingent on KLSP’s estimates of reserves and future income.

This report has been prepared by the undersigned, a Registered Professional Engineer in the states of Colorado (#24805) and Wyoming (#18407). The preparer has 40 years of experience as a petroleum engineer conducting reservoir engineering field studies and well analyses used to estimate reserves, perform economic analysis of forecast oil and gas volumes, and prepare reserve reports for privately held and publicly traded companies. The preparer has approximately 20 years of experience analyzing California oil and gas fields, many of which have geologic and reservoir characteristics like those of South Salinas.

It has been my pleasure to prepare this analysis for Trio Petroleum Corp. If you should have any questions concerning this analysis, please feel free to contact me at 303-908-5559, or Ken@kls-petroleum.com.

Very Truly Yours,

Kenneth L. Schuessler, P.E.
Managing Member
KLS Petroleum Consulting LLC

KLS Petroleum Consulting LLC

Page 5

**Reserves Attributable to Trio Petroleum Corp
South Salinas Area
for
Phased and Full Development**

**Effective Date April 30, 2024
SEC Reserve Definitions & Pricing Guidelines**

Prepared for
Trio Petroleum Corp
June 2024

KLS Petroleum Consulting LLC

Reserves Attributable to Trio Petroleum Corp., South Salinas Project
June 28, 2024

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1 Location and Geologic Setting

The South Salinas Project is located in the Salinas Basin (geologic basin) in Monterey County, California (FIGURE 1, FIGURE 2, FIGURE 3). There is a deep depocenter in the basin in the Project Area as shown in FIGURE 1. The top of Granitic basement in the depocenter is as deep as approximately -13,000' tvdss, whereas top of basement is at approximately -2,000' tvdss four miles to the north at giant San Ardo Field in T24S-R10E that to-date has produced a cumulative approximate 500 million barrels of oil. Oilfields in the basin are shown in FIGURE 1.

Major faults in the Project Area include the Rinconada Fault System and the King City (or Los Lobos) Fault. (FIGURE 1). There are many subsidiary faults, some of which can be quite significant, in the Project Area. These faults are generally considered to be right-lateral strike-slip faults and are associated with both transpressional and transtensional deformation.

Trio owns a modern, 30 square-mile 3D seismic survey in South Salinas (FIGURE 2) and has license to an extensive grid of 2D seismic lines. Trio has mineral leases covering approximately 8,600 acres at the Project. Approximately 90 percent of the surface lands at the Project are owned by the Porter Ranch, which fully supports the Project. FIGURE 3 shows the composite estimated productive area of the target reservoirs in South Salinas.

Figure 1. Regional Setting of South Salinas Project (Source: Trio)

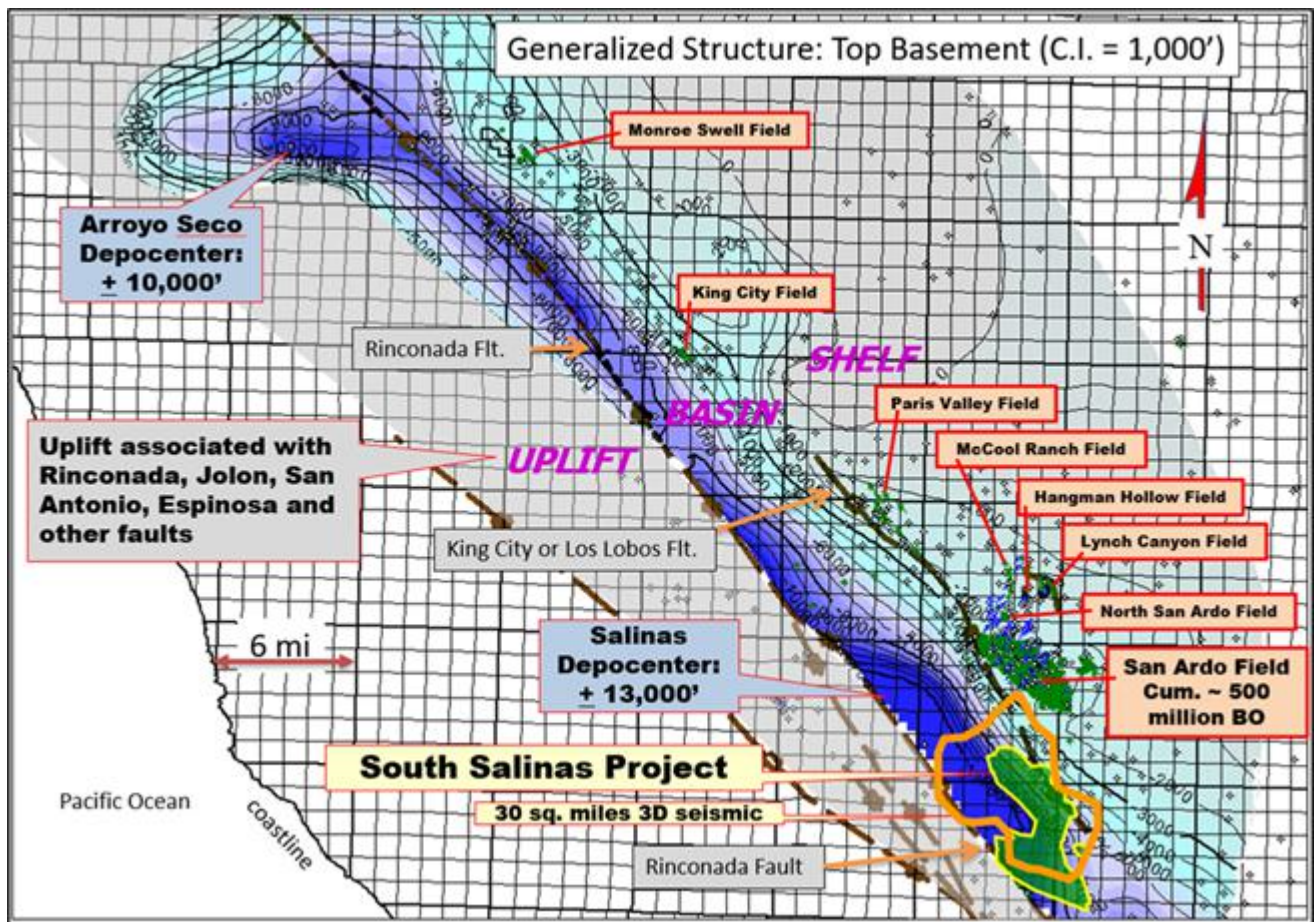


Figure 2. Subregional Location Map of South Salinas (Source: Trio)

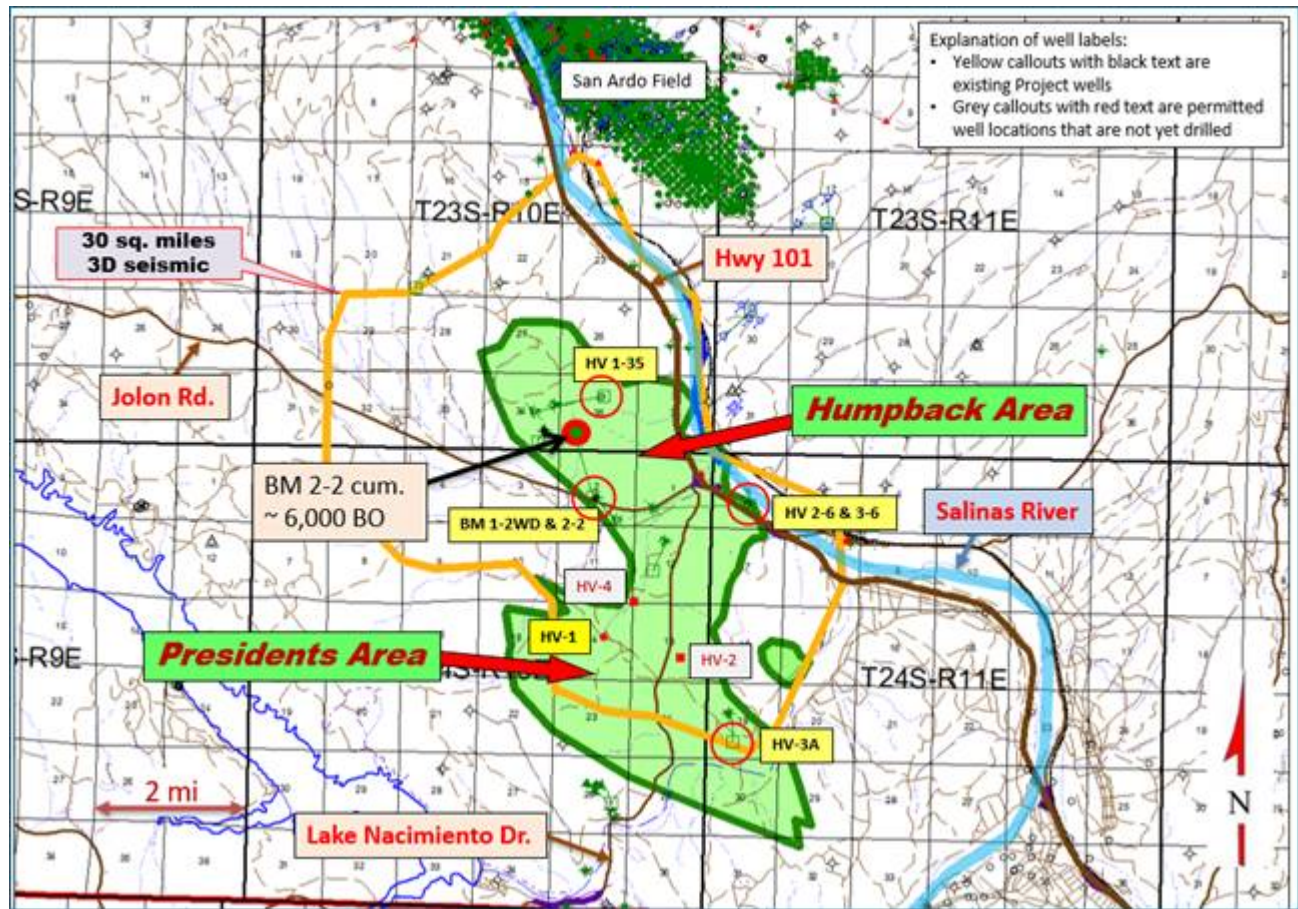
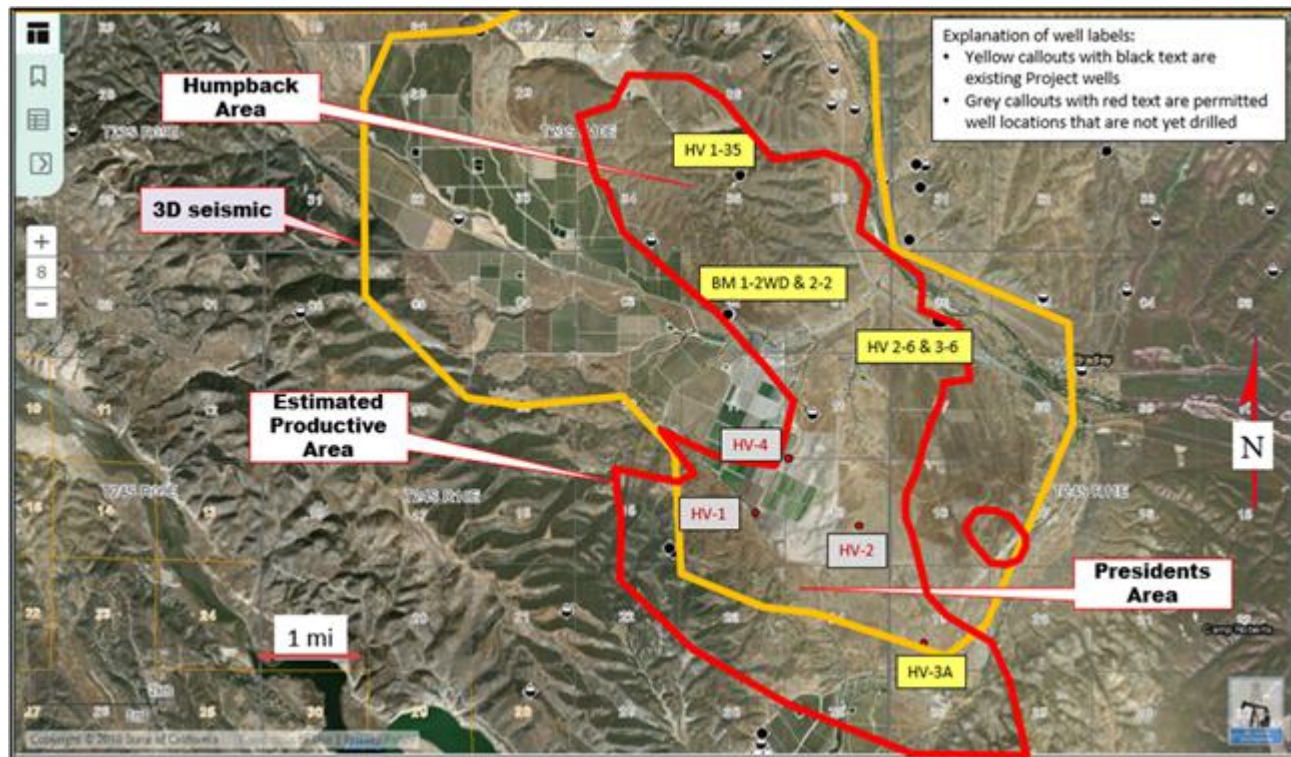


Figure 3. Humpback and Presidents Areas with Estimated Productive Area



The schematic cross-section in FIGURE 4, the type-log in FIGURE 5, and the stratigraphic cross-section in FIGURE 6 provide an overview of stratigraphy in the Project Area. Major stratigraphic units above granitic basement include, from the base upwards, the Miocene Vaqueros Sand, Miocene Monterey Formation, Miocene Santa Margarita Sand, and the Pliocene-Pleistocene Pancho Rico Shale, Pancho Rico Sand and Paso Robles Formation. The Vaqueros Sand is up to about 500' thick in the Project Area. It is laterally extensive along depositional strike along the long axis of the Salinas Basin, and onlaps basement and pinches-out along the north margin of the Project Area. The Vaqueros Sand is generally considered to be shallow-marine coastal in depositional origin. The overlying Sandholdt Member, which is the basal most stratal unit of the marine Monterey Formation, appears to represent a basin-opening (i.e., deepening) event and records transition from shallow-marine coastal deposition (e.g., Vaqueros Sand) to deep sea deposition (e.g., the Blue Zone) for the remainder of the overlying Monterey Formation. There are four well-developed, major oil-bearing 'cherty' zones in the Monterey Formation in the Project Area that are designated, from the base upwards, as the Blue, Green, Brown, and Yellow zones. For the purposes of reservoir unit designation in this report, the Yellow and Brown zones are combined and referred to as the Yellow Zone. Similarly, the Green and Blue zones are combined and referred to as the Blue Zone. Although varying across the Project area, the Yellow and Brown zones combined are roughly 900-1200 feet thick and the Green and Blue zones combined roughly 1100-1400 feet thick. The intervening (stratigraphically between the Brown and Green zones) Mid-Monterey Clay is approximately 2500-3000 feet thick.

Figure 4. Monterey Shelf-to-Basin Stratigraphic Cross-Section

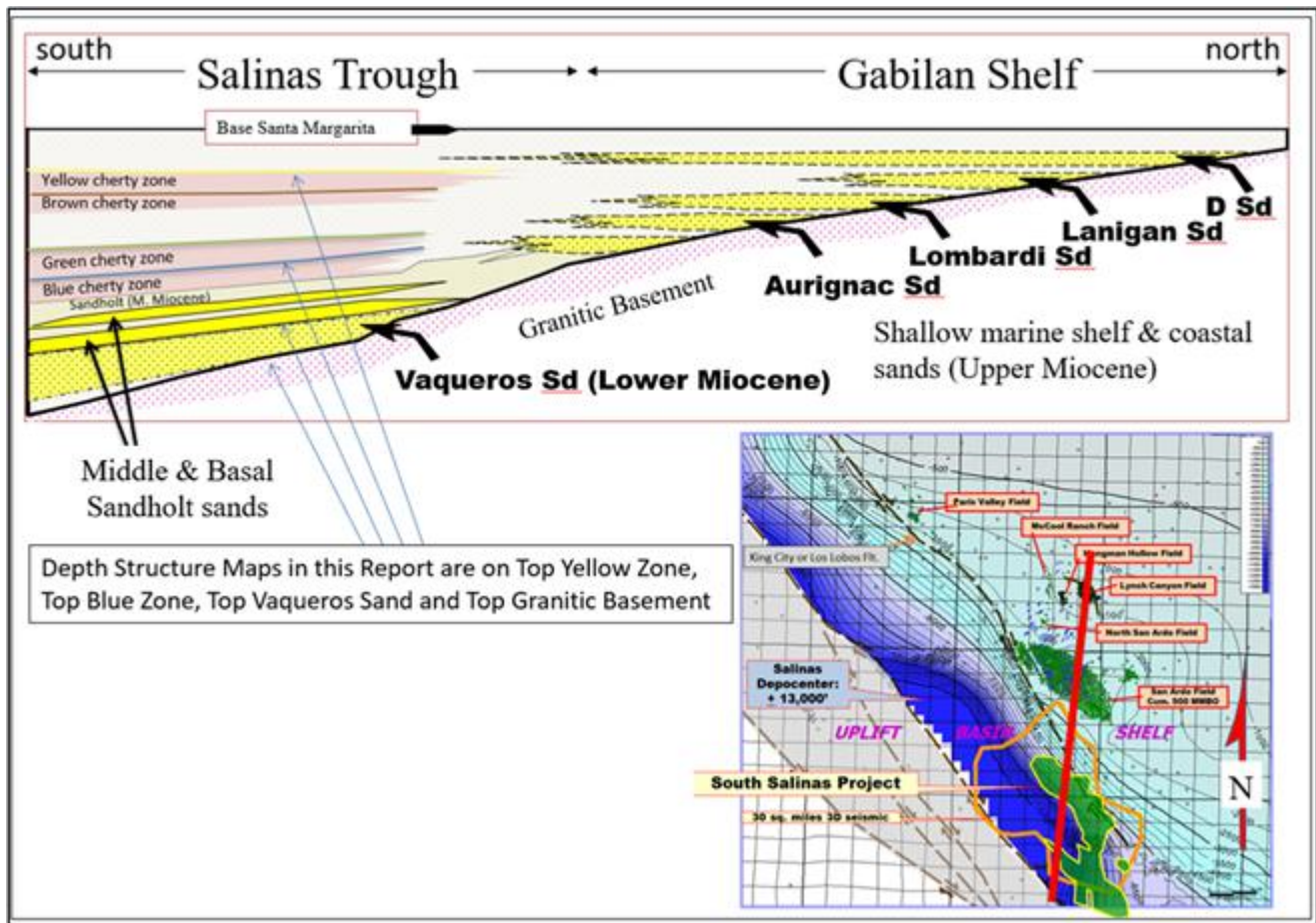


Figure 5. Type Log from Sohio HV 1-34 Well (Source: Trio)

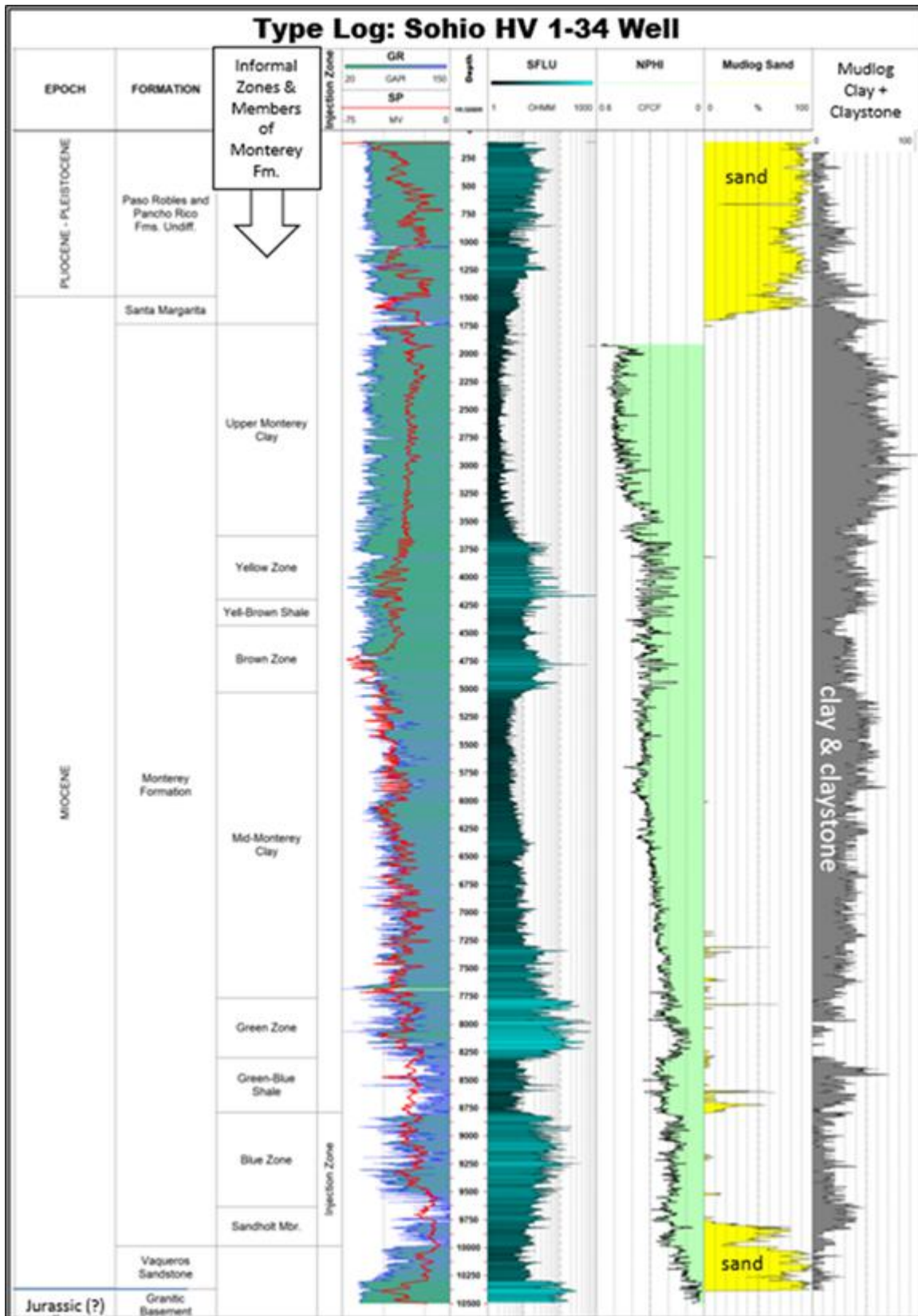


Figure 6. Stratigraphic Cross-Section NW-SE Across South Salinas Project Area

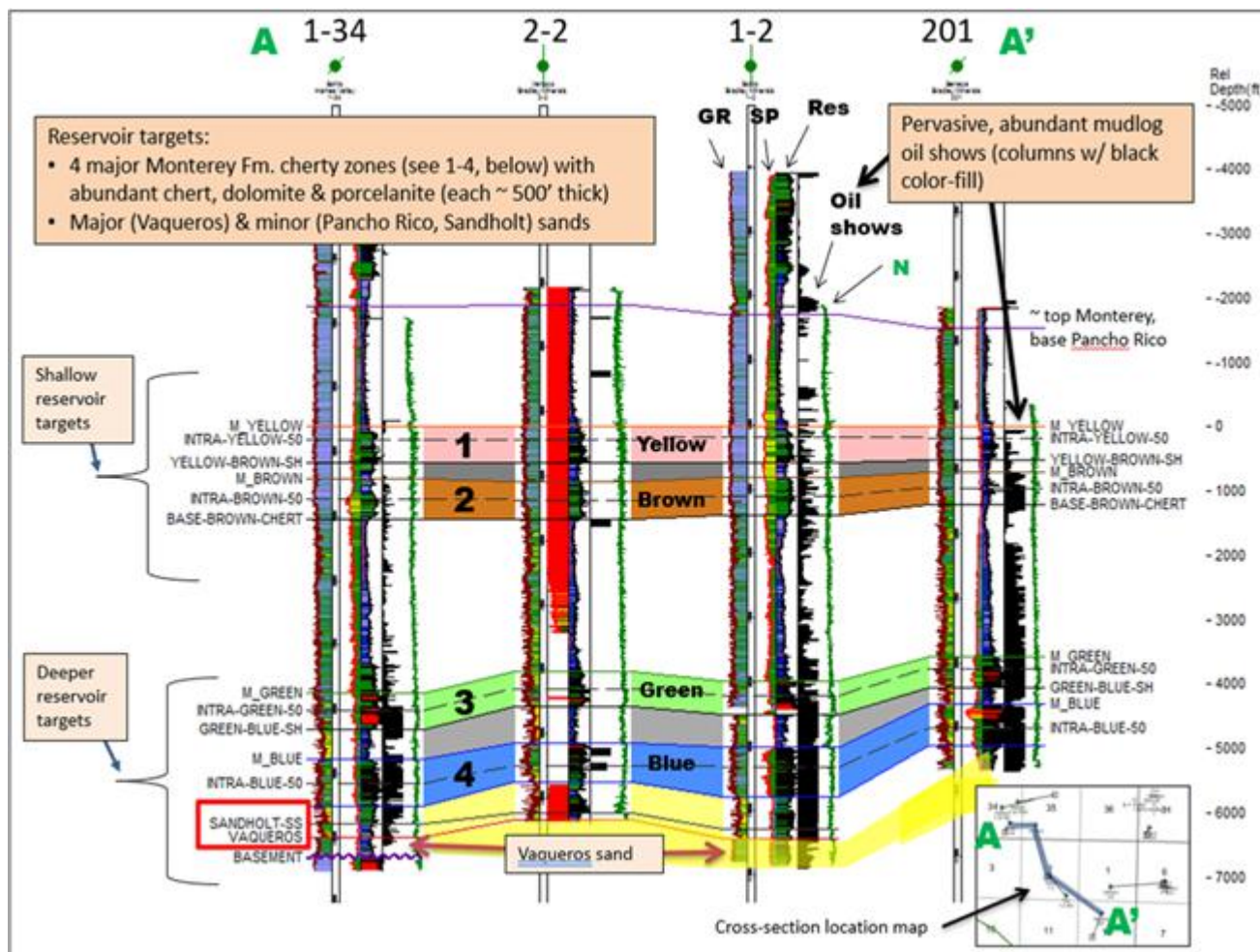


FIGURE 7 is a ‘Summarized Well Log’ constructed by Sohio Petroleum for the Bradley Minerals 1-2, which was drilled in 1984 to the Vaqueros Sand. The Monterey interval from 2298 feet (1650 TVD) to the top of the Vaqueros Sand at 10,440 (9742 TVD) has a total thickness of 8142 feet (8092 feet vertical thickness). TD appears to still be in the Vaqueros Sand at 10,895 ft, so the Vaqueros Sand is at least 450 feet thick. Sohio described the Monterey as being dominated by siliceous lithologies including porcelanite, chert and siliceous shales. The interval from 3400 ft to 4000 ft is considered transition zone from porcelanite (opal-CT dominant) to chert (quartz being the dominant silica phase). Sohio’s ‘Supplementary Data Log’ refers to intervals described as porcelanite, shale, mudstone, limestone and dolostone to about 3900 feet, whereas intervals below are described as glassy chert, claystone, shale, siliceous claystone and dolostone. Below about 6000 feet these rock types persist but brown shale and siltstone are frequently described, and below about 7800 feet shale, sandstone, argillaceous chert (dark brown to red brown), siltstone and dolostone dominate the descriptions. The Vaqueros Sand is described as white to gray sandstones with some interbedded gray-brown shales. The sandstone is fine to coarse and moderately calcareous with angular to subangular, poorly sorted grains. Sohio acquired nine sidewall core samples from 10,310 ft to 10,800 feet and indicate porosities of 8.4 to 17.7 percent.

Figure 7. Summarized Well Log from Sohio BM 1-2

FIGURE 8 is a structure map on top of the Monterey Blue Zone, showing the interval plunging east-to-west into the depocenter. Also indicated on FIGURE 8 is Trio's interpretation of the productive area of the Monterey Blue Zone based on the results of drilling and completion activities of the control wells described below.

Figure 8. Top of Monterey Blue Zone w/ Estimated Productive Area (Source: Trio)

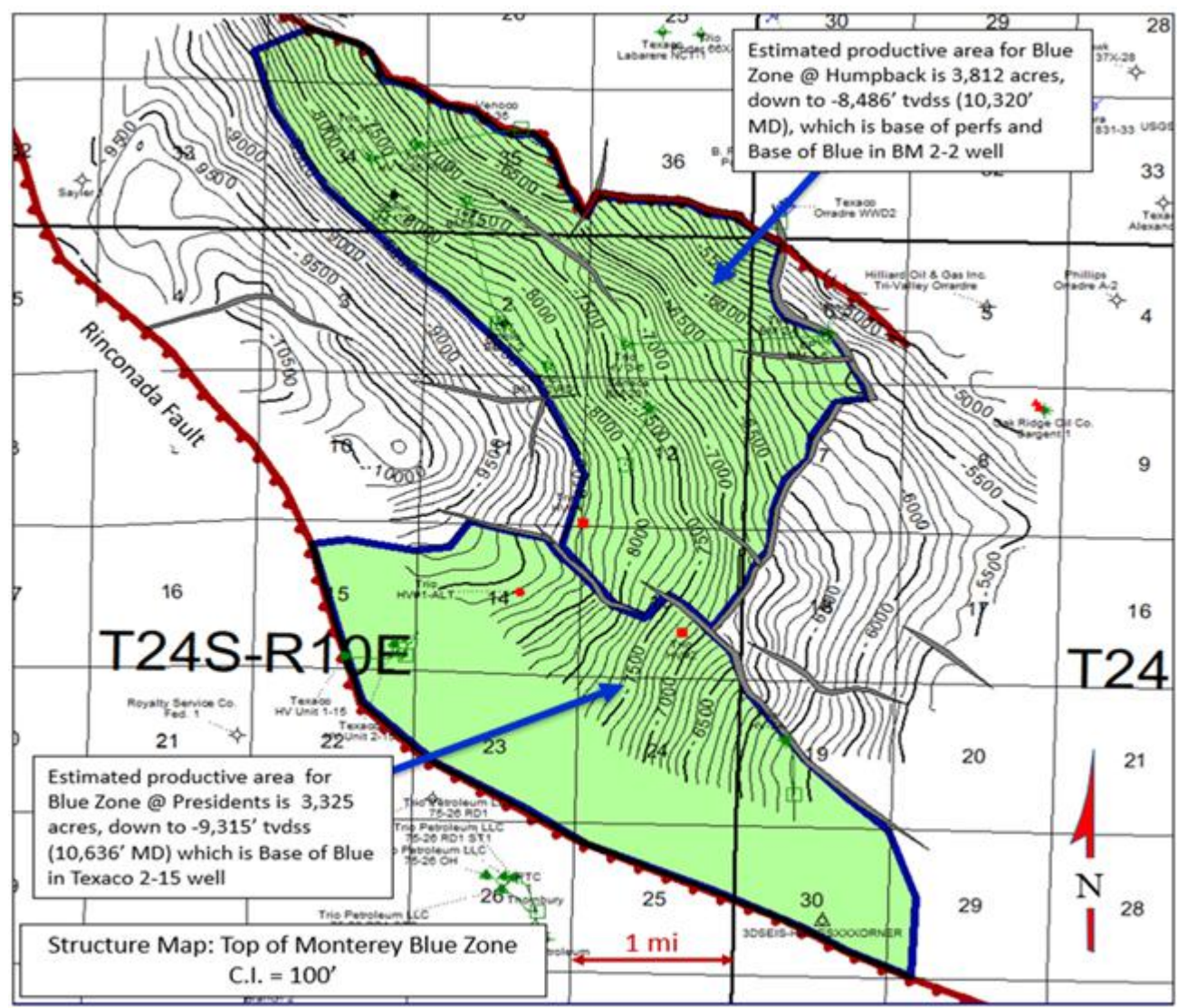


FIGURE 9 is a structure map on top of the Monterey Yellow Zone in the Presidents area showing a major northwest-plunging, faulted anticlinal-nose, and two down-plunge four-way closed anticlines (it should be noted that the Yellow Zone structure map has since been expanded to the south, beyond the extent of the 3D seismic data, to include interpretations at the Texaco 1-15 and 2-15 wells). Also indicated in FIGURE 9 is Trio's interpretation of the productive area of the Monterey Yellow Zone based on the results of drilling and completion activities of the control wells described below.

Figure 9. Top of Monterey Yellow Zone w/ Estimated Productive Areas (Source: Trio)

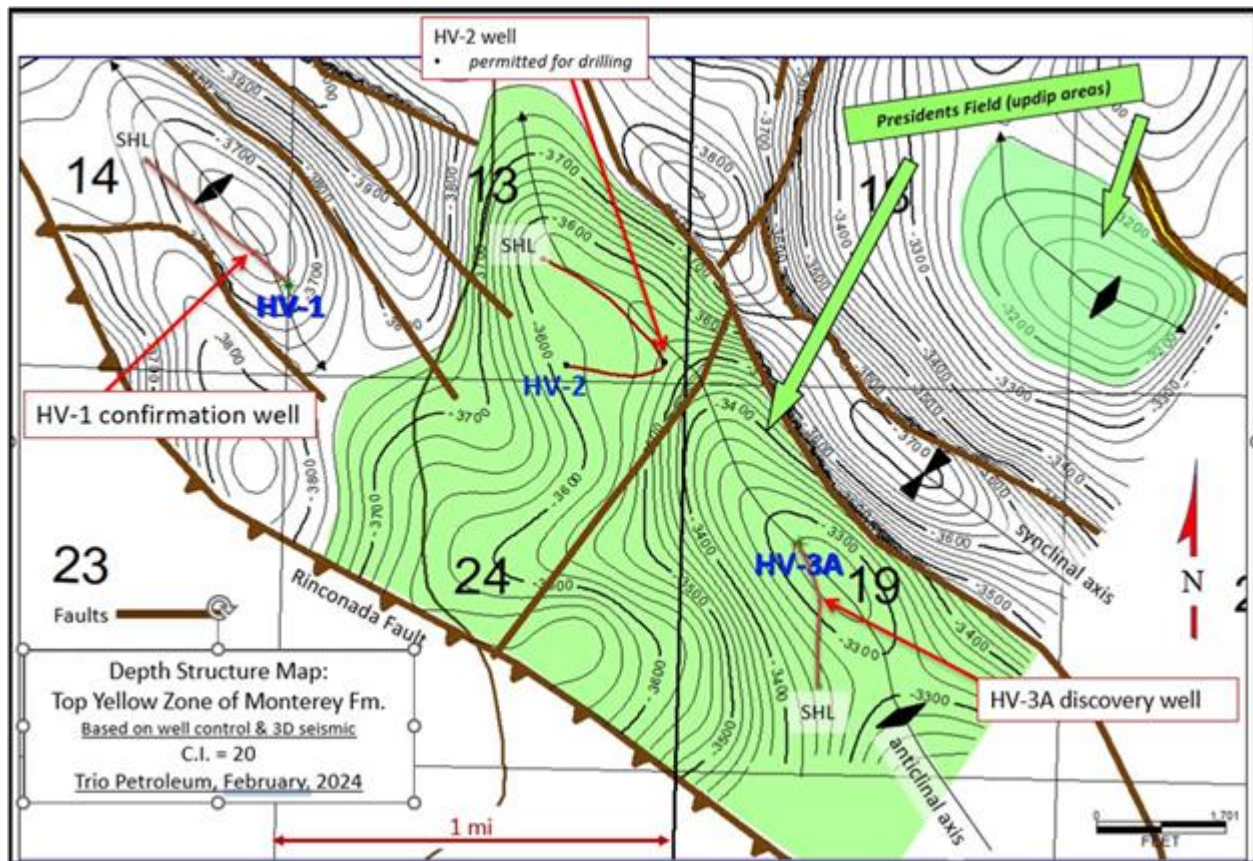
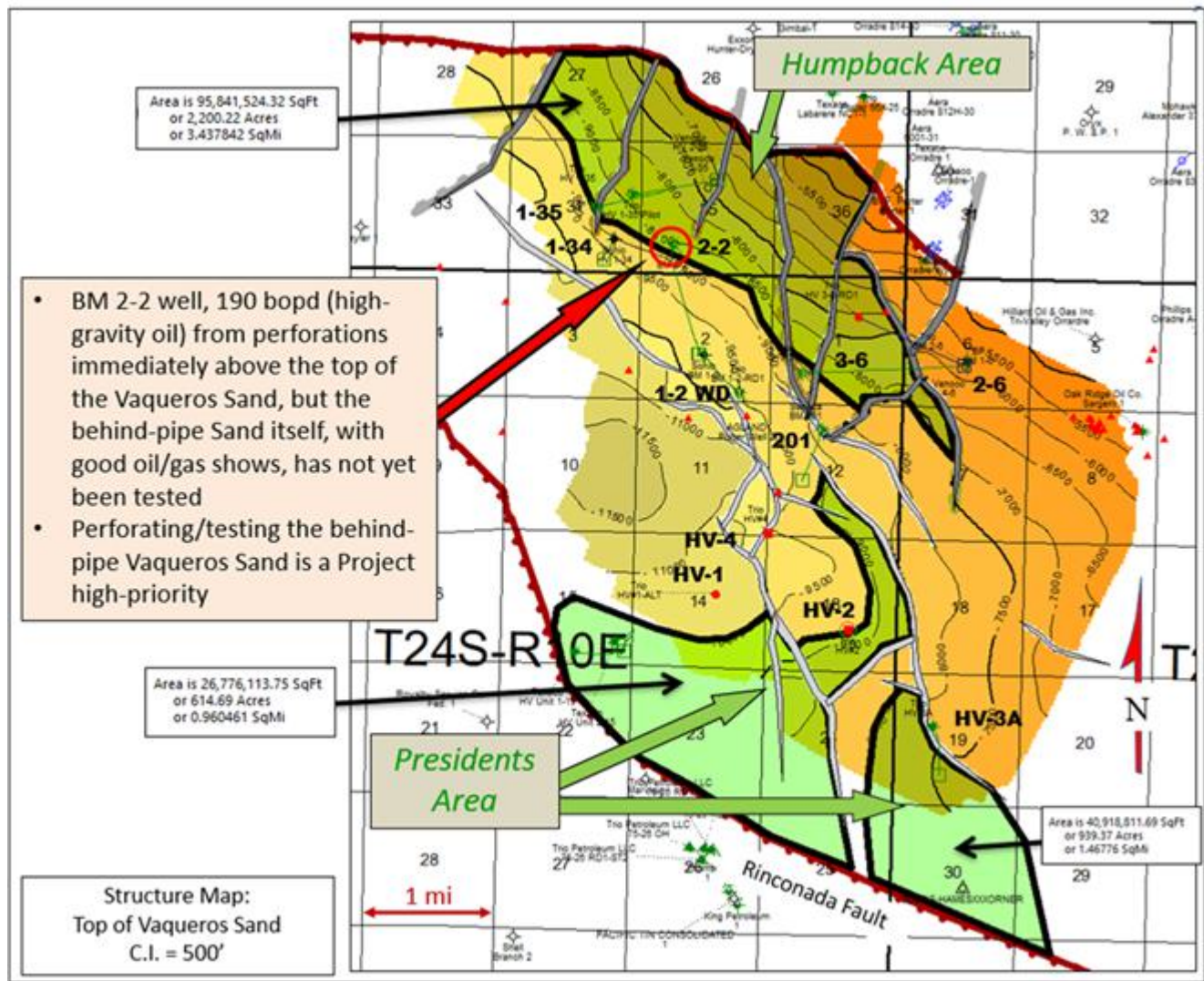


FIGURE 10 is a structure map on top of the Vaqueros Sand, showing the interval plunging east-to-west into the depocenter, and also showing numerous faults that may compartmentalize oil/gas accumulations that may occur within the Vaqueros Sand (it should be noted that the Vaqueros Sand structure map has since been expanded to the south, beyond the extent of the 3D seismic data, to include interpretations at the Texaco 1-15 and 2-15 wells). Many of the faults that are observed in 3D seismic data at top of Vaqueros Sand die-out upward within the Blue Zone and are not evident at top of Blue Zone.

Figure 10. Top of Vaqueros Sand w/ Estimated Productive Areas (Source: Trio)



2 Development History

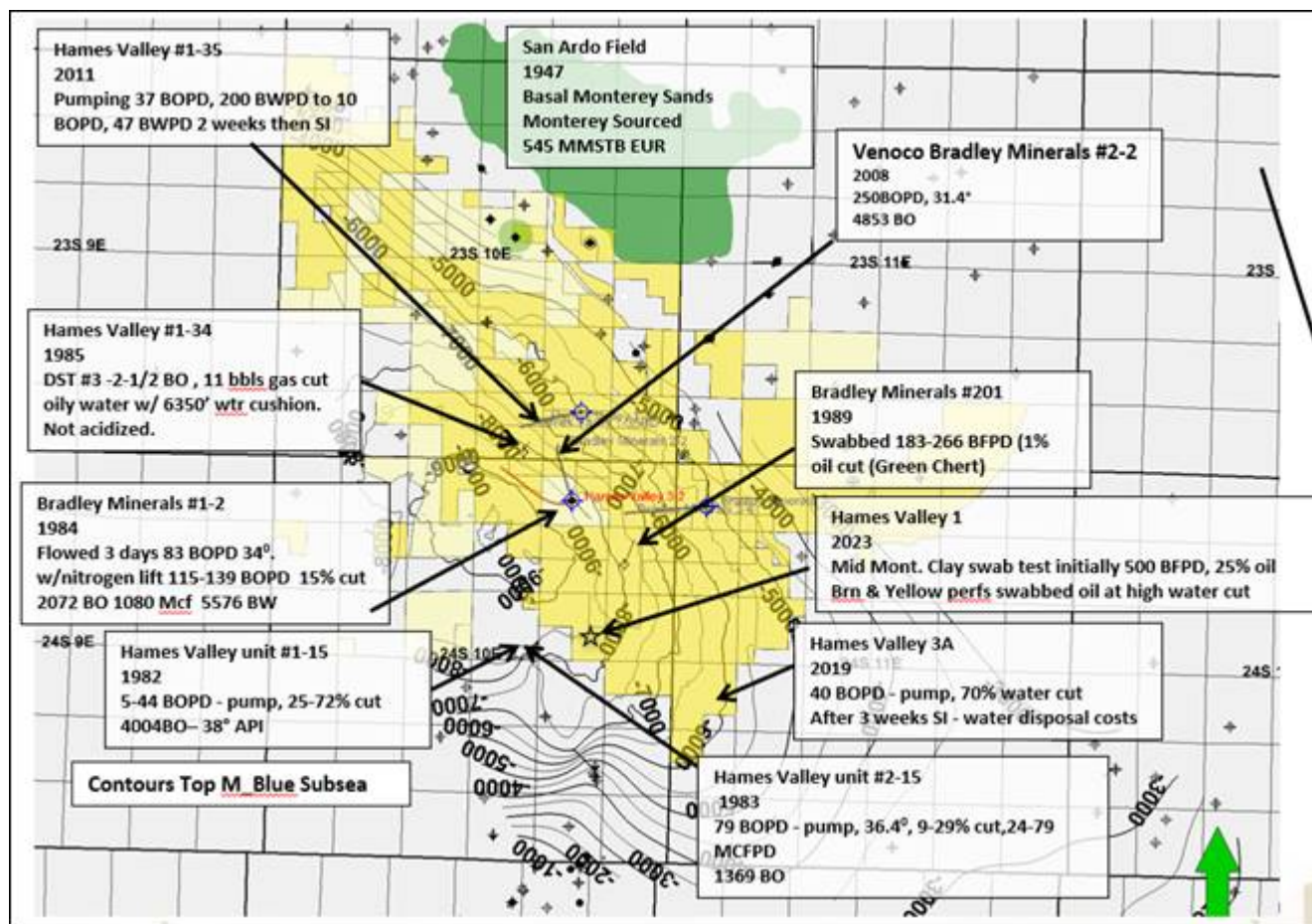
Twelve (12) wells are of particular significance to the Project. These 'key' or 'control' wells include the following:

HV 1-15
HV 2-15
HV 1-34
BM 1-2
BM 1-2-RD1
BM 2-2
BM 201
HV 1-35
HV 1-35-RD1
BM 2-6
HV 3-6
HV-3A
HV-1

The Trio HV-3A, the discovery-well at Presidents Field, was drilled through the Yellow Zone to the base of the Brown Zone. The Sohio HV 1-34 and the Venoco HV 2-6 reached granitic basement. Six key-wells reached the Vaqueros Sand, the HV 1-34, HV 2-6, BM 1-2, BM 2-2, HV 1-15 and HV 2-15, the latter two demonstrating the downdip presence of oil-bearing Blue Zone and Sandholdt at the southwestern boundary of the Project. The remaining four key-wells, the BM 1-2-RD1, HV 3-6, HV 1-35 and HV 1-35 RD, reached either the Blue Zone or Sandholdt member of the Monterey Formation.

The key wells demonstrating that the Monterey Blue Zone interval can produce commercial quantities of oil are the BM 1-2 and BM 2-2 (FIGURE 11). The initial completion testing in these two wells indicates that an effective completion would likely produce consistent with the P50 Blue model described below, which exhibits a stabilized initial production of about 100 BOPD and produces 416,000 STB oil. The Texaco 1-15 and 2-15 drilled downdip and outside the leasehold to the southwest also indicate the Blue interval is commercially productive over the larger Project Area. The key well for the Yellow interval is the HV-3A, which demonstrated that stabilized production of 10-30 BOPD can be achieved from a suboptimal completion. The remaining control wells have some encouraging tests of the Blue and Green cherts but were not completed so as to demonstrate commercial productivity. However, they do indicate that the Monterey Blue and to a lesser extent the Monterey Yellow are oil bearing over the Project Area and support the productive areas mapped by Trio.

Figure 11. Significant Oil Tests in South Salinas (Source: Modified from Venoco)



Following is a brief chronological overview and summary of testing and production of the control wells that have been drilled in South Salinas.

2.1 TEXACO HV 1-15

The HV 1-15 was drilled in November 1981 and reached TD in the Vaqueros Sand. A completion test of the Sandholdt (OA perfs 10,970-11,230 ft) after acidizing 3/21/1982 flowed oil into a test separator with a flowing tubing pressure of 80-300 psi. The well flowed 407 barrels of oil with 102 barrels of water in a 24-hour period (3/24/1982). In five subsequent days of testing the well flowed 292 BOPD/73 BWPD, declining to 166 BOPD/34 BWPD when shut-in for a BHP survey. The reported oil gravity was 38 degrees API. During the next two months the Sandholdt was re-perforated and re-acidized, resulting in less oil and more water. Several additional Sandholdt and Blue Chert intervals were perforated, acidized, and tested over the ensuing two months. The flow/swab test results produced oil at about 20-100 BOPD with water cuts of 90%+. It is believed that the HV 1-15 completion became compromised because of a leak at the liner hanger that could not be repaired. Total reported oil production was 2865 bbls when the well was P&A'd January 1984.

2.2 TEXACO HV 2-15

The HV 2-15 was spud 1/5/1983 and experienced a significant amount of hole problems requiring extensive remediation including fishing and casing repair until completion activities began in mid-May. The Sandholdt was perforated at 11,520 to 11,596 and after squeezing split casing and fishing, was acidized. Over 10 days it produced at flow/swab daily rates of about 200-400 BFPD with 75-90 percent water cuts. Perforations were added at 10,820-11,020 and following acidizing tested at swab/flow rates of 150-500 BFPD, 30-90 percent water cuts. The Blue Chert was perforated 10,588-10,788 and frac'd, and after 5 days of flowback was producing at 62 BFPD, 50-75 percent water cut with 0-50 psi FTP. The same interval was reperforated and acidized and put on pump at an IP rate of 79 BOPD, 28 BWPD. Over the next 26 days the rate declined to 13 BOPD, 2 BWPD (reported gas rates indicated GORs of about 1000 SCF/STB). The Blue Chert at 10,165-10,485 was perforated and put on pump without stimulation. During a 12-day test it produced at 5-44 BOPD with water cuts of 26-72 percent; the final day of the test was 17 BOPD, 43 BWPD. The Upper Monterey was perforated at 8036-8300 (10/28/1983) and was put on pump (unstimulated) for a 30-day test. The well began producing at 50 BOPD with a 75% water cut and on the last day of test was producing 328 BWPD with no oil. Total reported oil production was 1369 bbls when the well was P&A'd January 1984.

2.3 SOHIO HV 1-34

The HV 1-34 was drilled in April 1985. After losing a bit in the hole the well was sidetracked at 8317 ft and TD'd in Basement at 10,500 ft. Seven DSTs were conducted, with small amounts of oil recovered from the Green Chert, Blue Chert and Sandholdt. DST #3 recovered 2-1/2 barrels of 33-degree API oil and 11 barrels of gas cut oily water from the Green Chert. This was significant given that the test was conducted with 6350 ft of water cushion (nearly 2900 psi of back pressure). High oil shows and notes of free oil on the shakers were noted in a Blue Chert interval that was not DST'd.

2.4 SOHIO BM 1-2

The BM 1-2 spud 7/26/1984 and reached TD in September 1984 in the Vaqueros Sand at 10,895 ft. Cased hole DSTs were conducted in the following intervals:

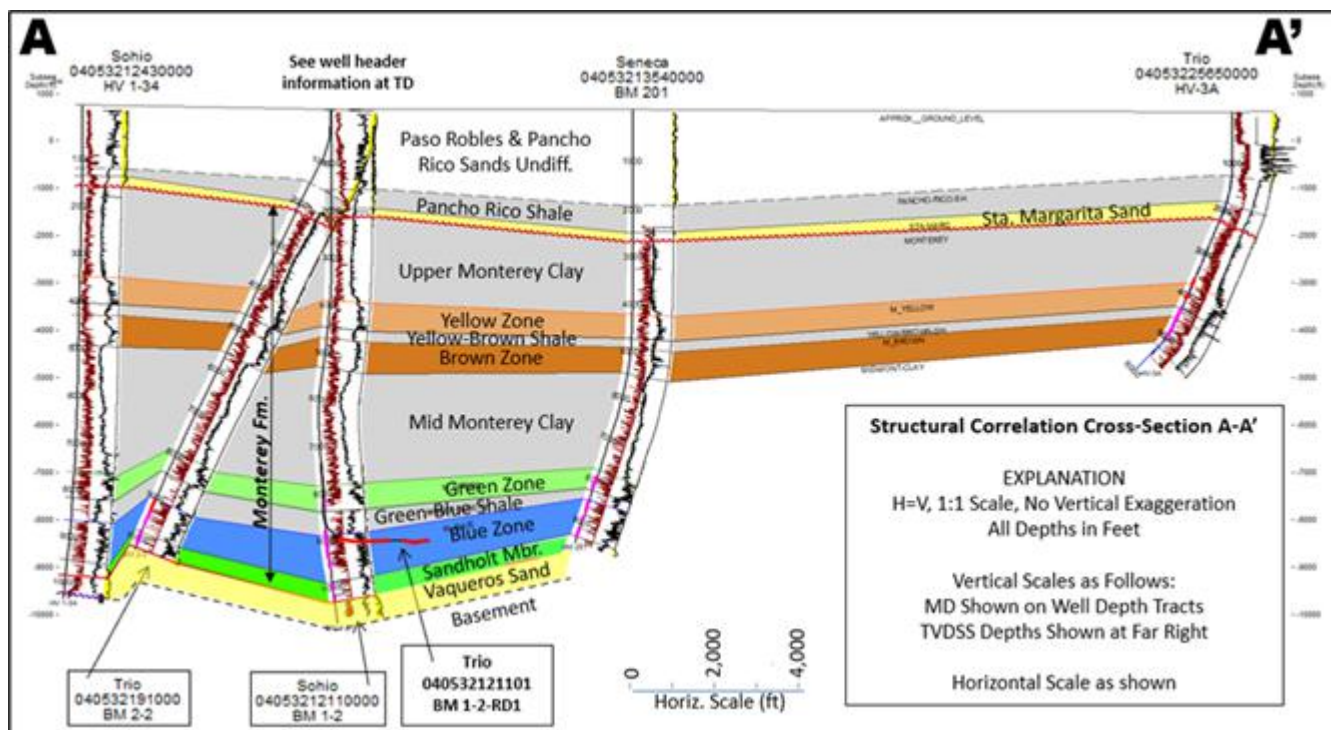
- Perf: 10,322-10,362' (Sandholdt), 10/19/1984, GTS at 38 Mcfd, reverse out 29 BO, 42° API, 14 bbls mud after ~1 day; Set packer at 10,288'.
- Perf: 10,050-10,150' (Sandholdt), 10/24/1984, GTS at 150 Mcfd declining to 50 Mcfd; reverse out 16 BO, 40° API after ~1 day; Set retainer at 10,000 ft.
- Perf: 9,630-9,690' (Blue Chert) with 2800 psi N2 cushion 10/27/1984, SI and fluid rises to 100 ft., recover 30-degree API oil – volume not reported after ~ 1 day. Set retainer at 9590 ft.
- Perf: 9,410-9,490' (Blue Chert) 10/30/1984; SI, open for 1 hour then SI for PBU. Recover small amount of 26-29° API oil in ~1 day. Set retainer at 9402 ft.
- Perf: 9,270-9,360' (Blue Chert) under 2700 psig N2 cushion 11/3/1984; reverse out 27 BO, 31° API, 0 BW in ~1 day; breakdown formation at 2500 psig with KCl water across perfs & circulate 48 barrels 7% HCL; displace with KCl and N2. Bleed off well and flow-back; on 3rd day of N2 lift, recover at ~ 13 BOPD (28-degree API oil) and 2 BWPD. Acidize with 2900 gal 15% HCL, 6000 gal 7% HCL at average 3 bbls/min at 4500 psig. N2 lift for ~2 days, recover 7 bbls oil, 15% water cut. Set retainer at 9258 ft.

- Perf: 9,100-9,220' (Blue Chert) under 2700 psig N2 cushion 11/14/1984; flow to surface 37 BO (34° API) WHP 300 psig on 15/64 in choke, gas rate ~500 SCF/BO; continue flow & recover 121 BO, 2% water cut with FTP 275 psi to 235 psi; SI 1 day and then N2 lift from 7500 feet 2 days at average 127 BOPD, 12-22% water cut; Set packer at 9,070'.
- Perf: 8,920-9,010' (Blue Chert) 11/22/1984; SI, bleed off N2 cushion and flow 4 hours, SI overnight, recover 0.5 BO, 23° API, 2 bbls load; Retrieve packer at 9,070' and set retainer at 8,880'.
- Perf: 8,290-8,390' in 9-5/8" casing (Hames Sand, Green Chert) 11/26/1984 (7" liner lap at 8408 ft); SI & bleed off N2 cushion (likely ~ 4 hours) & SI overnight for 2nd PBU; recover 1.7 BO, 22° API, 0.6 bbls load; Squeeze cement behind tie-back and into open perfs; Drill out cement and retainer at 8,880'.
- Continued activities include testing, encountering obstructions, fishing; OA perfs open 8920-9220, which tested at 3-4 bbls/hr oil with 5% water cut 12/20-27/1984. Acidized 12/28/1984 with little subsequent testing until operations suspended 1/23/1985.
- Preparing to put on pump 3/8/1986; reported SITP 840 psi when opened well to flow and recovered 94 bbls oil w/no water in 6 hours. Encountered 3 weeks of fishing, milling, etc. Perf 9100-9220 and frac; recover 156 BO and 842 BW w/ 238 BWLTR.
- POP 4/12/1986 and produce at ~ 30-70 BOPD for 4 weeks, 40-60% water cut.
- The well's Final Report was 5/15/1986 and noted 'Completed Oil Producer'. According to monthly DOGR production records, production in May was 608 BO/1139 BW, and in July was 374 BO/319 BW. The well was P&A'd October 9, 1986.

2.5 TRIO BM 1-2-RD1

Trio re-entered the BM 1-2 in October 2004, milling a window in the original hole in the 9-5/8" casing from 7,860-7,894'. It then drilled an 8-1/2" hole to 11,198' at a bottom-hole location approximately 2230 ft southeast of the original BM 1-2. It was completed with a horizontal lateral having a total of 1,864' of 5-1/2" slotted production liner at 9,147-10,283' MD (1,136' of slotted liner) and 10,467-11,195' MD (728' of slotted liner) (FIGURE 12). Venoco summarized the BM 1-2 RD as exhibiting strong oil and gas shows on the mudlog and noted that the drilling azimuth was not optimal for encountering fractures. It characterized the completion as problematic because Trio was unable to clean out the liner, and the pumps were routinely plugging with grey water and mud. The BM 1-2 RD was produced for about nine months at about 5-20 BOPD with a water cut of about 95 percent. The well was idled in December 2005 after producing 955 barrels of oil.

Figure 12.N-S X-Section Showing BM 1-2 & 1-2-RD1 Placement in Monterey



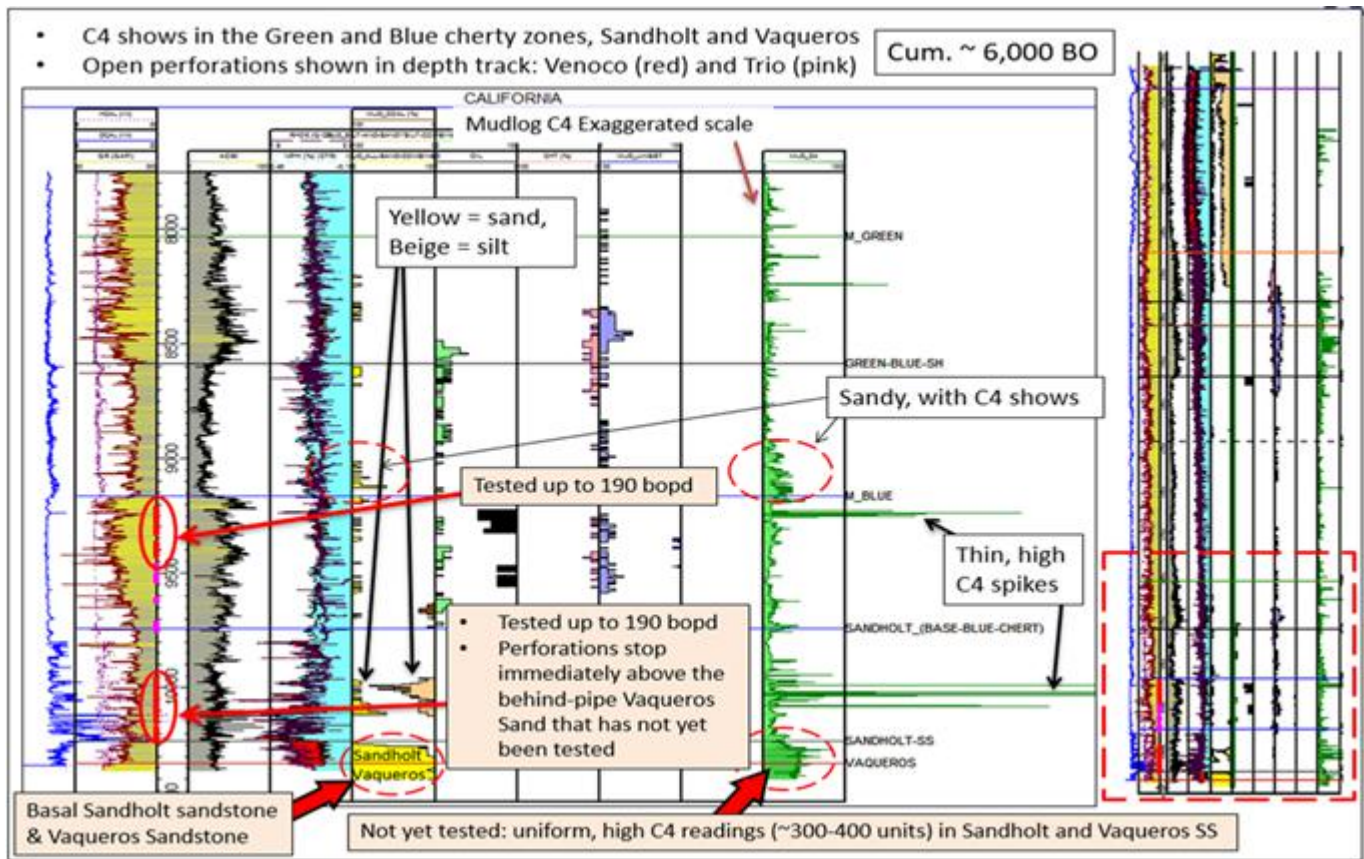
2.6 VENOCO BM 2-2

The BM 2-2 was drilled in September 2007 to a TD in the Vaqueros Sand at 10,434 feet MD (9292 ft TVD). The bottomhole location is approximately 4,500' northeast of the surface location. The following intervals were completed and tested (FIGURE 13):

- Perf: 10,110-10,150', 10,157-10,230' (Sandholdt) 1/2/2008; Swab 46 BO, 23 BW/ 7 days.
- Perf: 9,960-10,090' (Sandholdt) 1/14/2008; Swab: 44 BO, 25 BW in 3 days.
- Perf: 10,090-10,110' (Sandholdt) 1/29/2008; Swab: 37 BO (43-degree API), 29 BW in 2 days.
- Acidized 9,960-10,230', 2/5/2008 with 3,000 gals 7.5% HCl; Flow/Swab: 240 BO, 66 BW in 8 days; rod pump 487 BO, 193 BW in 8 days and pumped off. Set Composite BP at 9,800', 5/14/2008.
- Perf: 9,210-9,260' (Blue Chert) 5/16/2008; Swab: 188 BO, 12 BW in 4 days; shut-in 3 days, then Swab/Flow: 94 BO, 6 BW in 2 days; produced 1810 BO, 175 BW on rod pump in 26 days (IP 200 BOPD, rate at 30 days was 55 BOPD, 31-degree API oil).
- Found Bridge Plug at 10,051' and set Cast Iron BP at 9,800', 6/26/2008
- Frac 9,210-9,260', 6/28/2008 w/ 3,650 bbls 35# Hybor, 4% KCl; resulted in 185,000 lbs 40/70 sand in zone & ~15,000 lbs left in wellbore; 5-1/2" casing failure at 1,700' during frac; bleed off 98 BO/1 day; Patch to repair casing (13 days), then rod pump 1,251 BO, 1,908 BW in 23 days (approx. 1742 BWLTR).
- Perf: 9,260-9,330', 9,365-9,425' (Blue Chert) 12/18/2008; Swab: 12 BW in 2 days, then rod pump 618 BO, 1,548 BW in 28 days.

Trio re-entered the BM 2-2 in March 2016, pulled the rods, pump and tubing and ran in with a sand pump (tubing bailer) to 10,315 and come out hole. Run in hole with tubing, rods and pump and test for two days at ~100 BFPD, 99.9 percent water, with solids running 6-10 percent (fine powder gray in color; continue testing for about two weeks and then shut-in due to high water cut and water disposal costs. Trio intends to re-enter, adding perforations to test the Vaqueros Sand before recompleting the Monterey Blue Zone.

Figure 13. Bradley Minerals (BM) 2-2 Completion Summary (Source: Trio)



2.7 SENECA BM 201

The BM 201 was drilled in November 1989 and TD'd in the Vaqueros Sand at 9860 feet MD (9168 feet TVD). Completion attempts in the Blue Chert/Sandholt were inconclusive due to poor cement bond and unsuccessful attempt to cement squeeze. The Green Chert yielded a small amount of oil with a 99 percent water cut. The well has been P&A'd.

2.8 VENECO HV 1-35

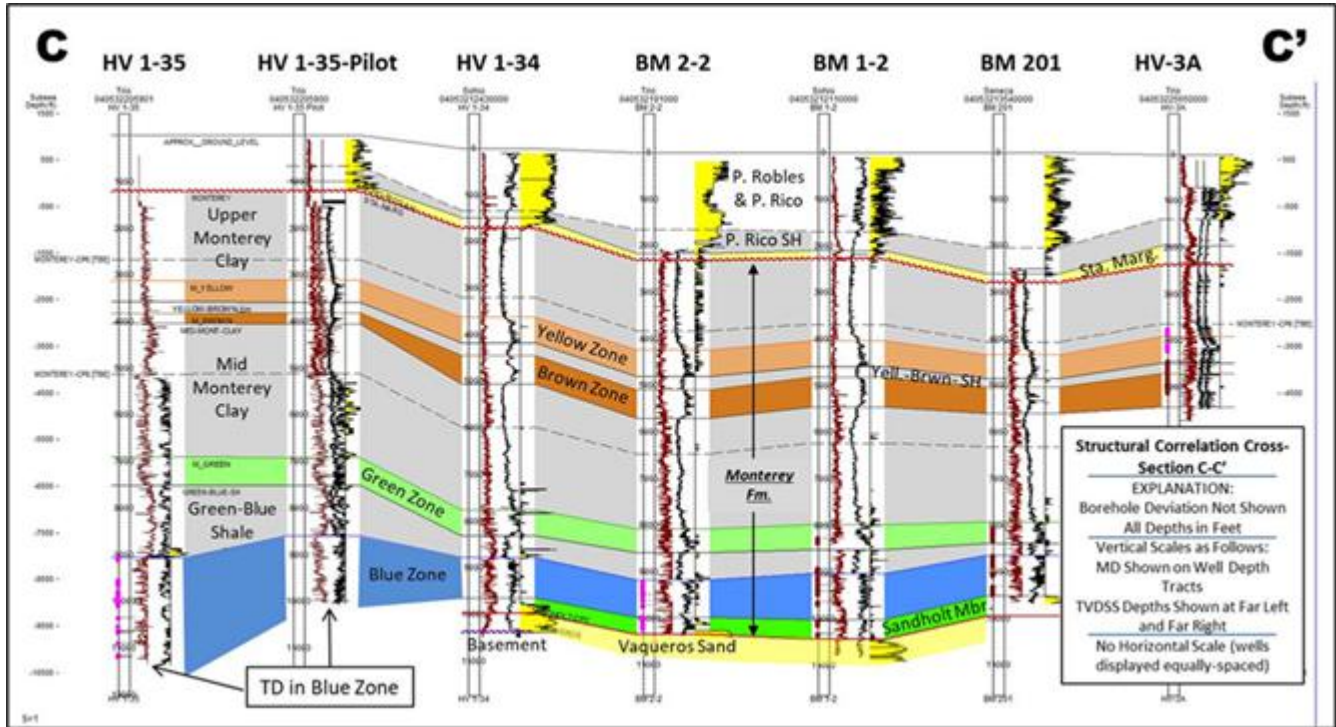
The HV 1-35 was spud 12/20/2010. The bottomhole location at 10,050 ft MD (8686 ft TVD) in the Sandholt is approximately 3,450' southwest of the surface location. Venoco summarized the results as 1) Blue Chert is a primary target in this area, 2) moderate fracture density is indicated on the FMI, 3) fractures correlating to oil shows present on the mud log, 4) NuTech's log analysis indicated oil saturations of 50%. The completion history is complicated by unclear reporting. There is 9-5/8" casing at 5216, 7" at 4732 to 9057, and 4-1/2" at 8812-11366. Completion activities began 2/22/2011. Perforating history is not clear in daily reports, but numerous tool problems and fishing activities are noted. On 4/5/2011 coiled tubing perforating hole cuts were alternated with fracs 10180-11200 overall (?). Daily testing on pump circa 4/30-5/15/2011 exhibited rates of 5-20 BOPD, 40-70 BWPD, GOR~800, 28 deg API. On 5/30/2011, performed 3-stage foamed low pressure acid job; reported perfs 9060-9110, 9550-9650, 9,775—10,100. Put on pump 6/6/2011 and, following cleanup, producing 37 BOPD, 200 BWPD (6/11/2011) declining to 5-10 BOPD, 47 BWPD (6/23/2011). Shut-in July 2011 after producing 771 BO. The well was plugged-back and sidetracked as the HV 1-35-RD1 (HV 1-35 called HV 1-35-Pilot in FIGURE 14).

2.9 VENECO HV 1-35-RD1

This well was directionally drilled to a bottomhole location approximately 5,000' southwest of the surface location. TD was in the Blue Zone at 11,371' MD. It was perforated, acidized and/or frac'd in several Blue Zone intervals over 9,060 to 11,200 feet (FIGURE 14). A three-week test on pump of the interval 10,360-11,200 exhibited an initial rate of 30 BOPD which declined to about 5 BOPD, 35

BWPD. A two-week test on pump of the interval 9,060-10,100 exhibited an initial rate of 65 BOPD, which declined to about 10 BOPD, 50 BWPD. Total reported production has been 513 BO. The well is currently idle.

Figure 14. Trio NW-SE Cross Section Showing Completed Intervals in HV 1-35 (RD)



2.10 VENOCO BM 2-6

The BM 2-6 was drilled in January 2010 to Basement at 6,774 feet MD (6768 ft TVD). The completion tests can be summarized as follows:

- Perf: 5,574-5,725' (Green Chert) 3/3/2010, Swab 15 BW, very little inflow in 1 day (injection test of 0.5 bpm at 1350 psi).
Perf: 5,393-5,479' (Green Chert) 3/6/2010; Swab 21 BW with very little inflow in two 2 days; acidize 3/12/2010 with 8,600 gals
- 17% HCl, 8,600 gals 12/3 HCl/HF; Flow/Swab: 911 bbls in 4 days; Pump 199 BO, 2,842 BW in 9 days, 17° API oil; Set cement plug across open perfs.
- Perf: 4,872-4,890' (Purple Chert), 4/10/2010; Swab 1 BO, 5 BW, little inflow in 1 day.
Perf: 4,851-4,872', 4,890-4,911' (Purple Chert), 4/13/2010; Swab: Small amount of oil in 2 days, 12° API oil; acidize
- 4,851-4,911' (4/16/2010) with 6,000 gallons 17% HCl; Swab 95-98% water over two days; rod pump 64 BO, 188 BW in 8 days, 8° API oil, pumped off, set composite BP at 4,800' 5/5/2010
- Perf: 3,212-3,228', 3,278-3,294', 3,588-3,600', 3,684-3,710' (Yellow/Brown), 5/6/2010, pump 64 BW in 2 days, Pumped off.
- The well was temporarily abandoned.

2.11 VENOCO HV 3-6

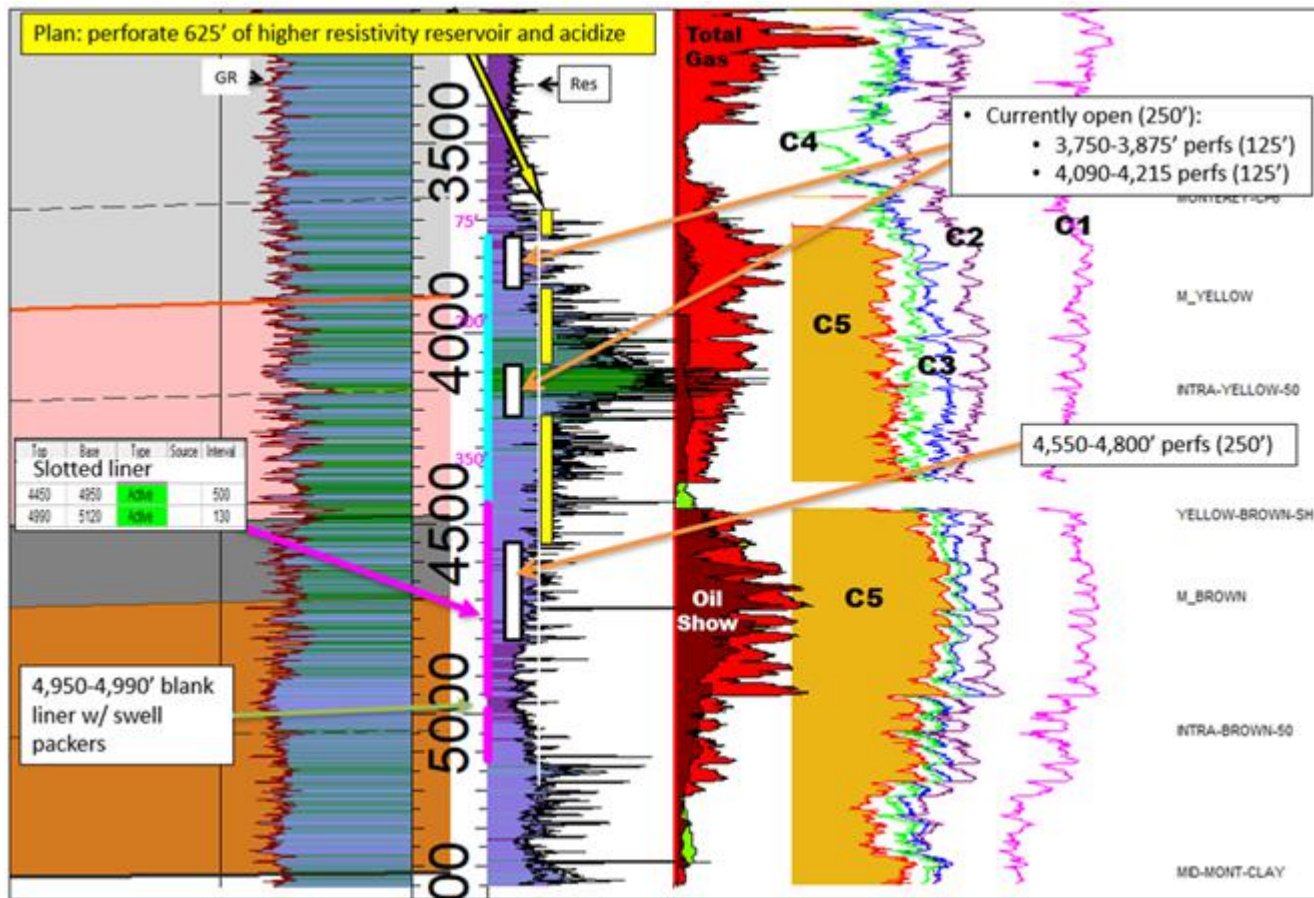
The HV 3-6 was drilled in March 2011 as a deviated well that ended up with lateral sections through the Blue Zone and Vaqueros Sand of about 1800 feet and 1200 feet, respectively. The well TD'd in the Vaqueros Sand at a measured depth of 12,165 feet (8,586 feet TVD). The bottomhole location is nearly 6500 feet west of the surface location. The well was completed with 5-1/2-inch liner that was pre-perforated (every other joint) from 8926 to 12,158 feet. Tests of the Blue Chert and Sandholt produced only water. Venoco's post-

mortem noted that it was unable to run swell packers for annular isolation, and it was unable to clean mud out of the liner with foam or N2 and coiled tubing. Operations were suspended.

2.12 TRIO HV-3A

The HV-3A was spud 11-28-2018 and reached TD in the upper part of the Mid-Monterey Clay on 12-7-2018 at a measured depth of 5720 feet (5174 feet TVD) at a bottomhole location 1966 feet north of the surface location. Openhole logs were not run due to cost constraints. Trio ran 7-inch casing with slotted liner from 4450-4950 feet and 4996-5126 feet with a swell packer in between the slotted liner sections. During cementing operations, the DV tool sheared, and cement ended up behind the slotted liner. Swabbing operations in December 2018 yielded about 100 BFPD with one (1) percent oil cut. Completion operations resumed in April 2019 when perforations were added at 4550-4800 after which 14 bbls oil (22 degrees API) and 56 bbls water were swabbed in two days. After setting a bridge plug at 4350 feet, additional perforations were added at 3750-3875 feet and 4090-4215 feet Trio swabbed 35 bbls fluid with 75 percent water cut. The well was put on pump in early May 2019 producing about 40 BOPD, 90 BWPD which gradually declined to about 10 BOPD, 90 BWPD after 3 weeks of production. The well was then shut-in because of water disposal (trucking) costs. FIGURE 15 illustrates the completed and targeted intervals in HV-3A. The Company recently determined that existing permits allow production testing to continue at the HV-3A well at Presidents Field and, consequently, testing operations have been restarted. A pumping unit, tanks and other equipment were moved to the HV-3A site during the second week of March, 2024, and the restart of production at the HV-3A well occurred on March 22, 2024. The well was then produced for a relatively short period time with generally favorable oil-water ratio and then shutin, pending the addition of perforations and acidizing for borehole cleanup in the third quarter of 2024. Trio intends to resume operations and add up to 625 feet of perforations over the interval of about 3540-4560 with the thesis that the high resistivity intervals should be targeted for completion.

Figure 15. HV-3A Initial, Subsequent & Planned Perforations (Source: Trio)

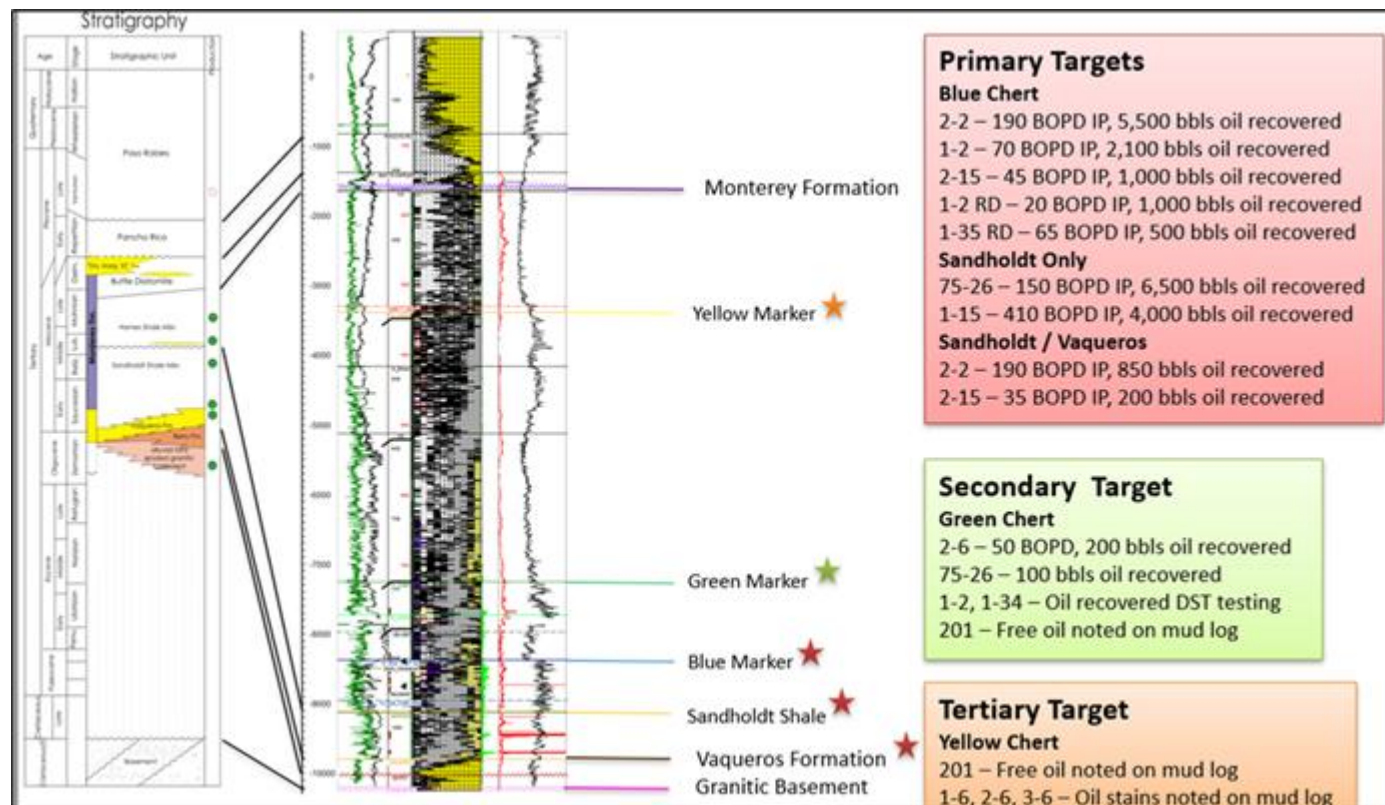


2.13 TRIO HV-1

The HV-1 spud May 5, 2023, and was completed at its total depth ("TD") of about 6,641 feet (measured depth) on May 15, 2023. It is located about two miles northwest of the HV-3A discovery well and for this reason it is considered a "confirmation well" intended to help confirm the lateral extent of the field. The well was directionally drilled approximately 2,600 feet toward the southeast. The Yellow Zone, Brown Zone and Mid-Monterey Clay (MMC) were encountered in the HV-1 well largely as predicted including with respect to depth, thickness, lithology, wireline-log characteristics and oil and gas shows including free oil in cuttings and in the mud pit. Of particular interest was a swab test of the Mid-Monterey Clay Zone, which has not previously been assigned any value to the South Salinas asset. During nine days of swab testing the MMC exhibited fluid recovery as high as 500 barrels of fluid per day with a 25 percent oil cut (125 BOPD). Fluid recovery rates and oil cuts decreased over the nine-day test period, but they provide evidence that the MMC may additionally contribute oil and reserves at up structure locations. Perforations were added to Brown and Yellow interval and oil and gas were recovered from swab testing albeit associated with high water cuts. As a result of the HV-1 production tests, the Yellow Zone limiting lines of commercial productivity were contracted with the placement of the oil-water-contact at about the base of the Brown Zone in the HV-3A, which is approximately coincident with a synclinal saddle between the HV-3A and HV-1. As of the effective date of this report, Trio considers it premature to deem HV-1 either a dry development well or a net productive well. Additional operations, including possibly deepening or sidetracking, and additional testing, are feasible at HV-1.

Venoco summarized the tests that have been conducted in the target intervals of South Salinas (FIGURE 16). Two corrections should be noted to FIGURE 16. First, Trio's interpretation of the Vaqueros Sand top in the BM 2-2 places it below the interval referred to by Venoco as Vaqueros Sand, so the test was actually in the Sandholdt. Secondly, the HV-3A and HV-1 are not included because they were drilled after the date of this Venoco presentation.

Figure 16. Summary of Tests by Target Interval (Source: Venoco)



3 Reserves Assessment

Because production histories of wells drilled in South Salinas are limited to short periods of testing or production, analogs and probabilistic methods were used to estimate reserves for the development of South Salinas. The analog fields that produce from the Monterey are very similar to South Salinas in depth, geology, reservoir characteristics, and oil properties. And in the case of the primary analog the structural setting is particularly analogous. The analog fields were developed largely in the time frame 1935 to 1955, and production was minimal after 1977, the date after which digital production is available from the California Division of Oil and Gas. Securing the hard copy monthly production records and breaking out the individual well performance from the lease reports was not within the scope and timing of this report. However, there are credible production records from California Summary of Operations literature that provide cumulative oil production from Monterey wells along with oil rates and number of producing wells at a date certain which allow estimates of ultimate recovery.

The completion histories for several of the wells drilled in South Salinas demonstrate commercial oil productivity over significant portions of the Monterey, but these histories also record problems with poor cement jobs, liner hanger leaks, and downhole mechanical failures that have hindered operators in establishing sustained production. There is also evidence, not recorded in the well histories, that cyclical drops in oil prices or inadequate capitalization influenced operator decisions to not complete necessary remediation work and establish the requisite facilities for long term production. So, while decline curve and even type well analysis could not be adequately

used for this reserve assessment, there is sufficient information available from open hole log analysis, core and completion tests that allow key parameter distributions to be developed. These distributions can be used in numerical models to calculate probabilistic forecasts of production and derive estimates of ultimate recovery. This will be described in some detail in the Discussion below.

3.1 ANALOG FIELDS

Analogs are widely used in reserves estimating, particularly in the early development stages when direct measurement information (production history) is limited. As described in the Society of Petroleum Engineers' Petroleum Resource Management System (PRMS Section 4.1.1) "The methodology assumes that the analogous reservoir is comparable to the subject reservoir regarding reservoir description, fluid properties, and most likely recovery mechanism(s) applied to the project that control the ultimate recovery of petroleum. By selecting appropriate analogs, where performance data of comparable development plans are available, a similar production profile may be forecast. Analogs are frequently applied in aiding in the assessment of economic producibility, production decline characteristics, drainage area, and recovery factor."

While the Monterey shale intervals present in South Salinas produce from many fields in the California Basins (FIGURE 17), two fields were identified by Trio as being particularly analogous to the project area, the West Cat Canyon Field, and the Orcutt Field, located about 100 miles southeast of South Salinas in the Santa Maria Basin. Both fields produced from the Monterey Formation having similar depth, thickness, oil gravity and reservoir character. West Cat Canyon in particular exhibits similar structural fold and form to the South Salinas Presidents area (FIGURE 18). Both West Cat Canyon and Presidents have a NW-SE orientation, structural apex to the southeast, and downdip four-way closure to the northwest.

Figure 17. West Cat Canyon & Orcutt Fields (From CA Summary of Operations, Vol.40, 1954)

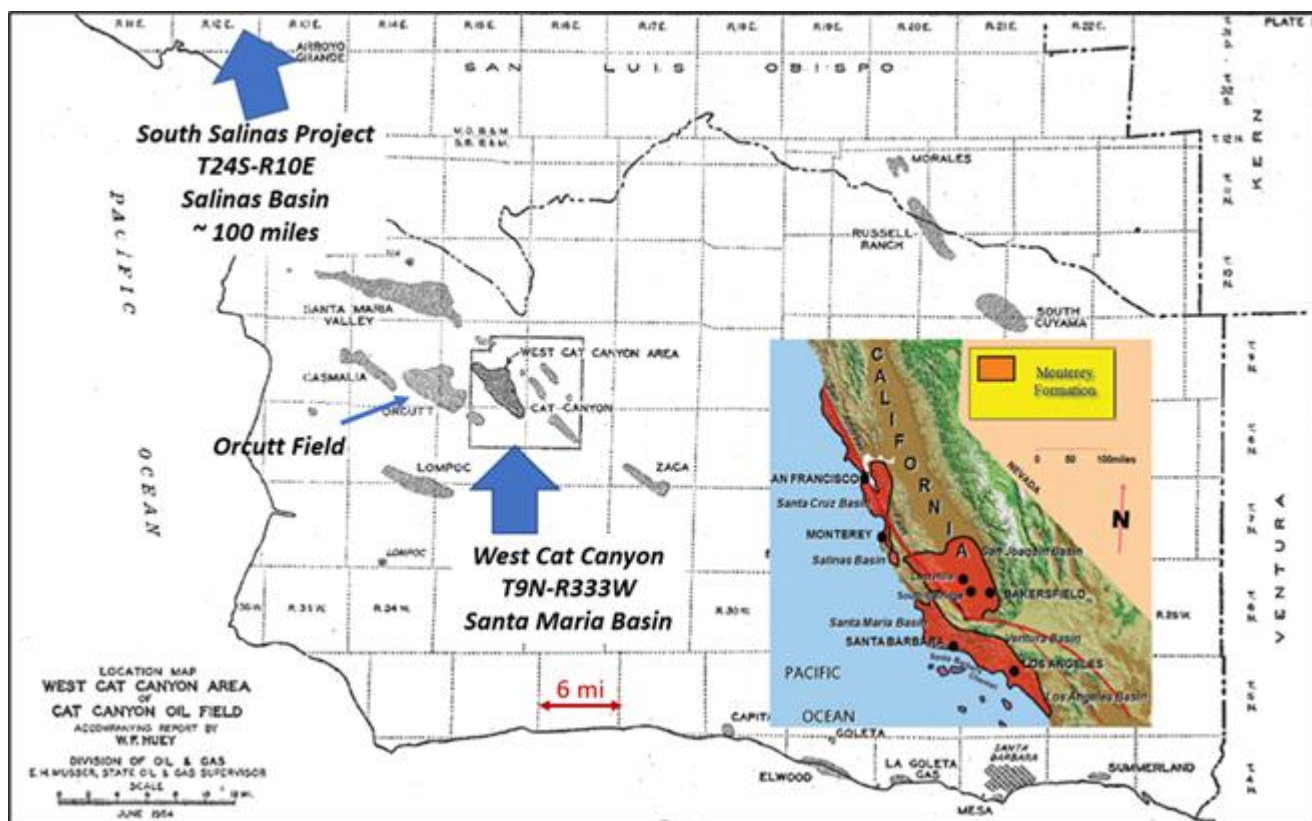
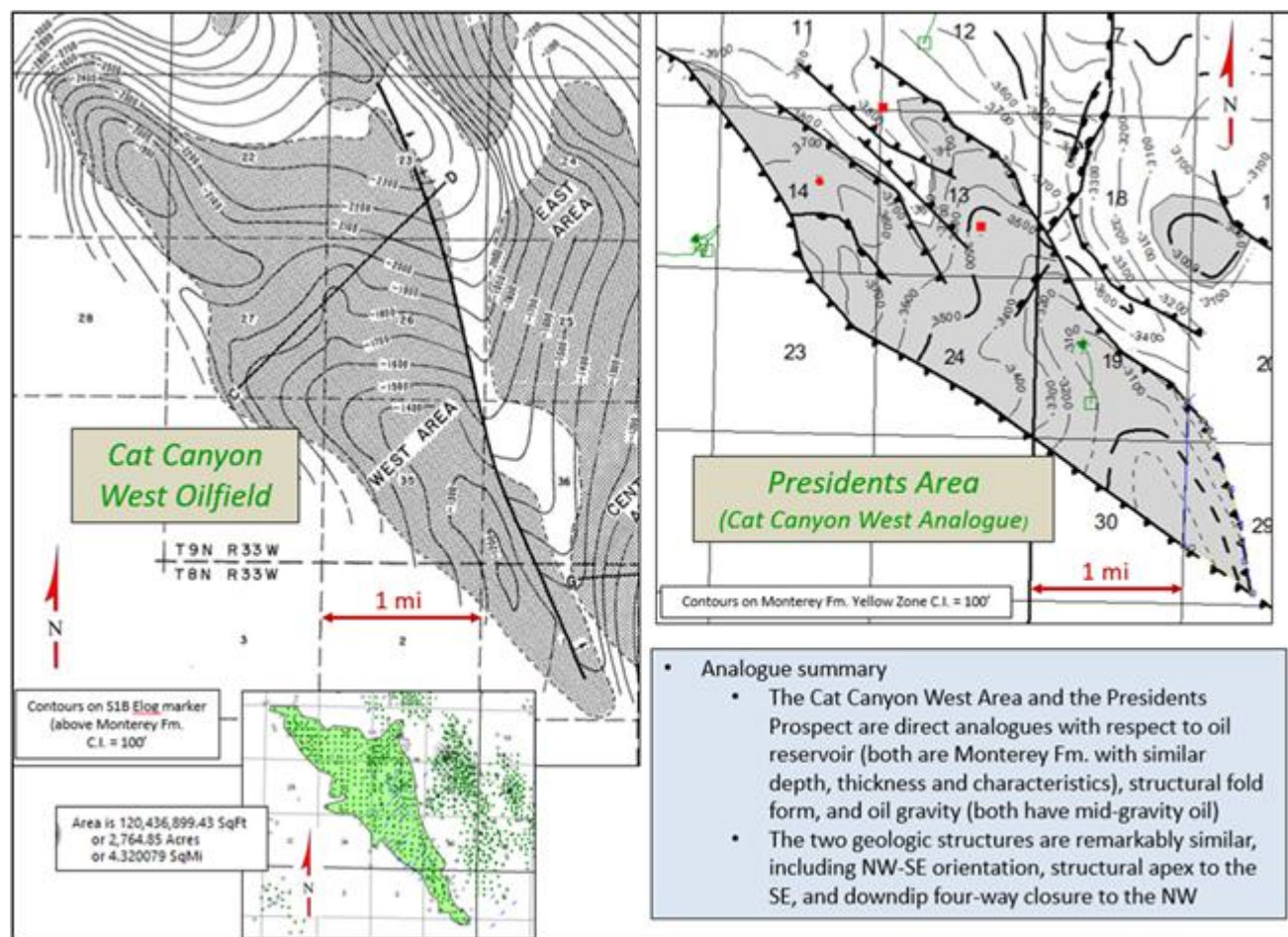


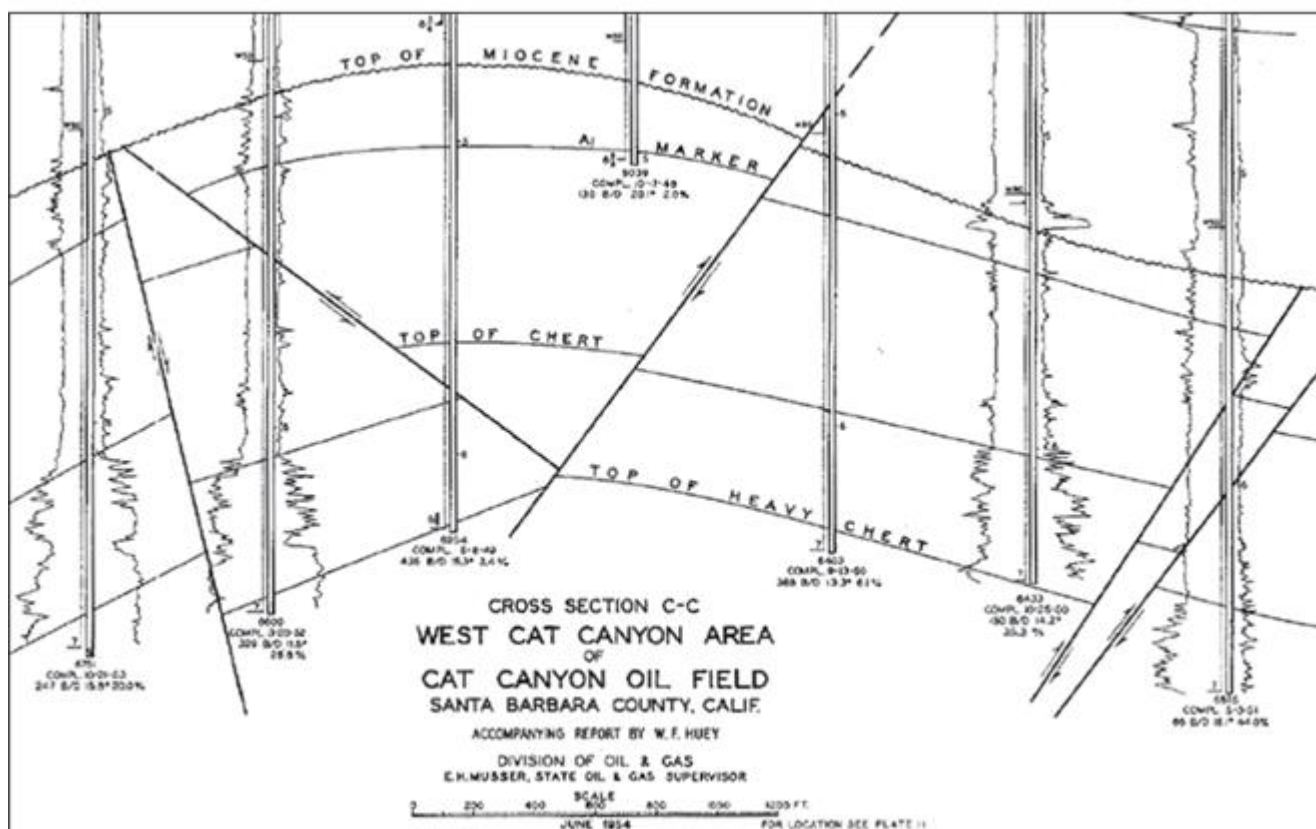
Figure 18. Analogous Structural Setting of West Cat Canyon to Presidents Area



The discovery and development of West Cat Canyon is documented in a 1954 article published in the California Division of Oil Gas Summary of Operations, Volume 40, July-December 1954, No. 2. The West Cat Canyon field was discovered in 1908, producing oil from Pliocene (Sisquoc) sands at about 3200 feet. The Monterey Formation was discovered in 1918 with a well drilled to a depth of 4905 feet. It was completed and produced its first month at 80 BOPD, 26 degrees API, with 4 BWPD. The well only produced for one year and was then abandoned as uneconomic in January 1920. It was not until 1938 that development was resumed following the discovery of a deeper Monterey pool at about 5500 to 6500 feet, which produced from one of the earliest development wells at 716 BOPD of 14.9-degree API gravity oil and a one percent water cut for its first 16 days of production.

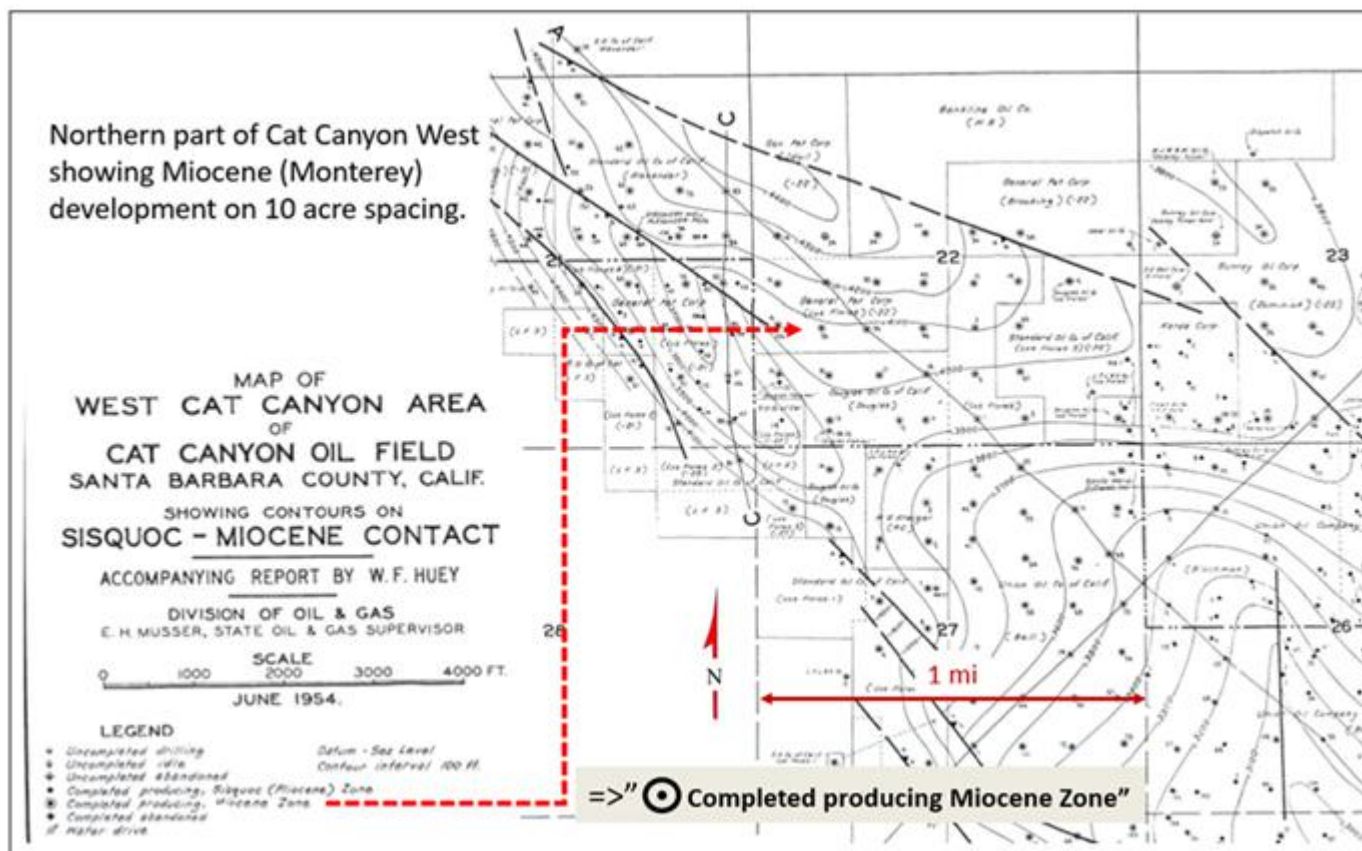
This analogous Monterey Formation was designated the 'Los Flores' pool at West Cat Canyon and consists of fractured Monterey cherty shale and chert having significant sandy intervals over an interval thickness of about 1500-1800 feet (FIGURE 19). It is productive throughout the area with oil ranging from 11 to 26 degrees API. Most of the is oil believed to have been produced from the intensely fractured chert in the lower part of zone, known as the "heavy chert" or "buff and brown", a description commonly used by Texaco, Sohio and Venoco to describe the Monterey Blue (including Sandholdt) section in South Salinas.

Figure 19. North-South Cross-Section through North Part of West Cat Canyon (Source: CA Summary of Operations, Vol.40, 1954)



At the end of 1953, 168 wells averaging 6000 feet in depth were producing from the Los Flores (Monterey) Pool at an average daily rate of 77 BOPD, with a 51 percent water cut and a GOR of 564 SCF/STB. The cumulative production from the Monterey pool was 40,128,000 barrels of oil and 8,416,000 Mcf of gas. (The total field cumulative oil production including the shallower zones was 65,811,000 STB.) This represents an average cumulative production of 238,900 STB per Monterey well on what appears to be 10-acre spacing (FIGURE 20). If it is assumed that the average well continued to produce with an annual decline of 20%, it would produce an additional 130,000 STB giving a total estimated ultimate recovery (EUR) of about 370,000 STB of oil. If it is further assumed that development occurred on 40-acre spacing rather than 10-acre spacing, an average well might produce as much as 1,480 MSTB. As a 'sense check', this EUR supports the Monterey Yellow and Blue model probabilistic P10 reserves of 1,173 MSTB and 1,259 MSTB, respectively, and which assume development on 40-acre spacing.

Figure 20. West Cat Canyon, Monterey Fm (Los Flores Pool) Development on 10-acre Spacing (From: CA Summary of Operations, Vol. 40, 1954)



Since most of the West Cat Canyon production occurred prior to 1977, the California Division of Oil and Gas does not have monthly production by well available in digital format. And while hard copy records of monthly production can be downloaded from the CA DOGR, the time required to digitize this information and perform a more detailed type-well analysis was outside the scope of this report. KLSP had discussions with investigators who have worked with digital production from pre-1977 and they indicated that in some areas there can be significant differences in production from well-to-well, and this is attributed to faulting and natural fracturing in the Monterey. Also, the drive mechanism appears to be predominately solution gas drive with possibly some gravity segregation. Gravity segregation would allow gas that is released below the bubble point but not produced at the wellbore to migrate up structure, creating secondary gas cap-like pressure support and facilitating the concurrent down dip flow of oil. The pre-1977 production also reportedly shows water cuts that can vary well-to-well and may or may not increase with time. So, it does not appear that there is a significant water drive, but rather that faulting and natural fracturing may facilitate the movement of localized water from an 'oil-water contact' down dip.

The Los Flores 2 81-28 is an example of the type of completion that was common. The well was initially drilled in 1953 to 3995 feet in the Alexander Zone (Sisquoc sands). However, the well was then deepened to 6751 feet into the Los Flores Pool (Monterey) and subsequently completed with an uncemented perforated 7" liner from 5095 to 6530 feet. It was placed on production October 28, 1953, and during the month of December 1953 it averaged 114 BOPD of 14.4-degree API oil, with 93 BWP (45% water cut). This completion was consistent with that reported in the Summary of Operations article, wherein "an 11-inch hole is drilled through the objective zone and 7-inch combination string is landed on bottom. The 7-inch casing is cemented through ports above the objective zone with sufficient cement to reach above the Sisquoc sands and into the upper Sisquoc shale. After testing for water shut-off, the 7-inch casing is cleaned out and the perforations are washed with salt water."

The Orcutt Field, just west of West Cat Canyon is also a Monterey analog to South Salinas. Orcutt began producing from the Monterey in 1937 from depths averaging 5,020 feet. Cumulative oil production from the Monterey alone was not found, but Tennyson (Santa Maria Basin 1995 Assessment) reported that the Orcutt Field would produce about 180 MMSTB oil. In the early 1980's two wells on the north end of the field, about 2000 feet apart, were drilled and completed in the Monterey from an overall depth of about 9200 to 10,000 feet.

The wells exhibited initial stabilized production rates of 50-100 BOPD with water cuts of 40-60 percent. Oil rates declined to about 20-30 BOPD within 5-8 years with increasing water cuts. Cumulative oil production from the Union-Getty Rice Ranch 1, when shut-in in 1995, was 126,342 STB. The cumulative water cut and GOR were 56 percent and 1760 SCF/STB, respectively. The Union-Getty Hobbs 23X produced from 1982 to 1986 (when oil prices collapsed), and then resumed production in 2015. Cumulative oil production as of early 2021 is 116,819 STB and cumulative water cuts and GOR are 85 percent and 815 SCF/STB. The performance of these two wells is what may have been expected from several of the South Salinas control wells had they remained on production following completions that were not optimum. When calibrating the Monterey Yellow and Blue probabilistic models, the P90 reserves of 167 MSTB and 134 MSTB, respectively, are consistent with what appears to be the poorer quality wells in West Cat Canyon and Orcutt.

3.2 AVERAGE RESERVOIR AND FLUID PROPERTIES

For purposes of developing type wells, a structural mid-point was selected for each reservoir unit. For example, the depth of the Monterey Blue reservoir ranges from approximately 6000 feet to 10,000 feet, and for purposes of representing average reservoir properties a depth of 8000 feet was selected to determine appropriate pressure and temperature. For the Monterey Yellow an average depth of 4500 feet was selected, while for the Vaqueros Sand an average depth of 8800 feet was used to represent reservoir pressure and temperature, and to determine reservoir fluid properties. TABLE 1 summarizes the reservoir and fluid properties for each of the reservoirs at the average depths.

Table 1. Summary of Reservoir & Oil Properties for Targeted Reservoirs

Reservoir Unit	Average Depth, Ft.	Reservoir Pressure, psia	Reservoir Temp., degrees F	Oil API Gravity ^o	Solution Gas-Oil-Ratio, SCF/STB	Bubble Point Pressure, psia
Monterey Yellow	4500	2025	160	21	300	1878
Monterey Blue	8000	3600	230	35	700	2805
Vaqueros	8800	3960	250	38	750	2708

The probabilistic analysis incorporated the physics-based numerical simulation model available in the IHS Harmony Enterprise software. The model input requires an estimate of the range and distribution type for porosity, permeability, net thickness, and water saturation. The range of porosity and water saturations was based on examination of the analyzed logs that are available for five of the control wells, while the permeability ranges were based on core data, production tests in South Salinas wells, and the performance histories of wells in analog fields. The analyzed logs were available in the Venoco well files now in the possession of Trio. Venoco had NuTech process the log suites of several wells using its “NuLook Advanced Petrophysical Evaluation”. While a rigorous examination of the porosity, water saturation and multi-mineral models used in the analysis could not be conducted with the limited information available in the NuLook headers, spot-checks of the results against hand calculated values and core data indicated the computerized log analysis was reasonable. Examples of the NuLook analysis results over BM 2-2 Sandholdt and Blue intervals (which were production tested) are shown in FIGURES 21 and 22. The porosity and water saturation tracks are of particular interest and show that much of the Blue Chert interval has effective porosities that vary from about 8 to 14 percent, and water saturations that are consistently in the range of 40 to 50 percent. The Sandholdt has somewhat higher porosities and similar water saturations.

Figure 21. NuTech Log Analysis Over Tested Sandholdt/Blue in BM 2-2

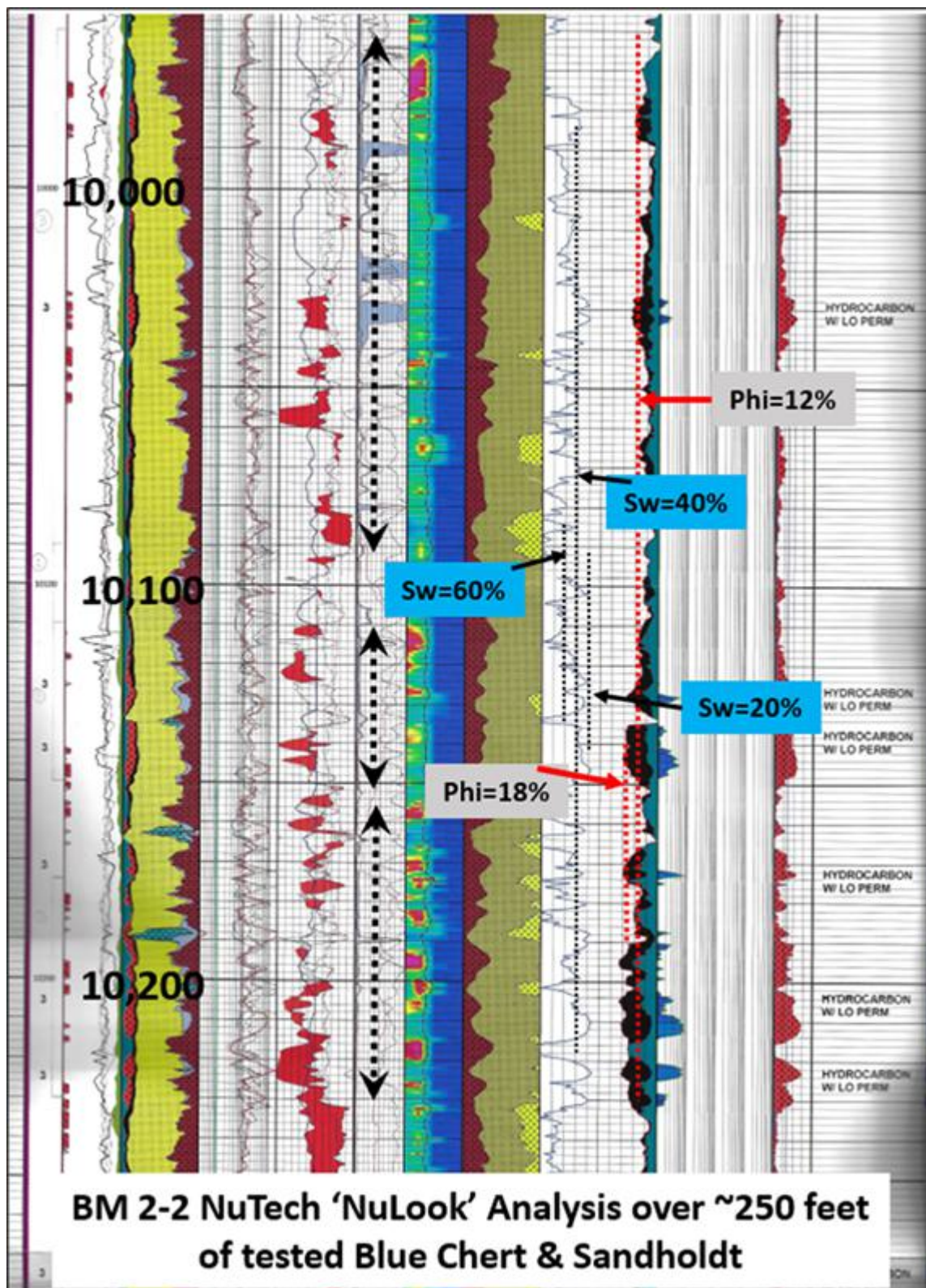


Figure 22. NuTech Log Analysis Over Tested Blue Intervals in BM 2-2

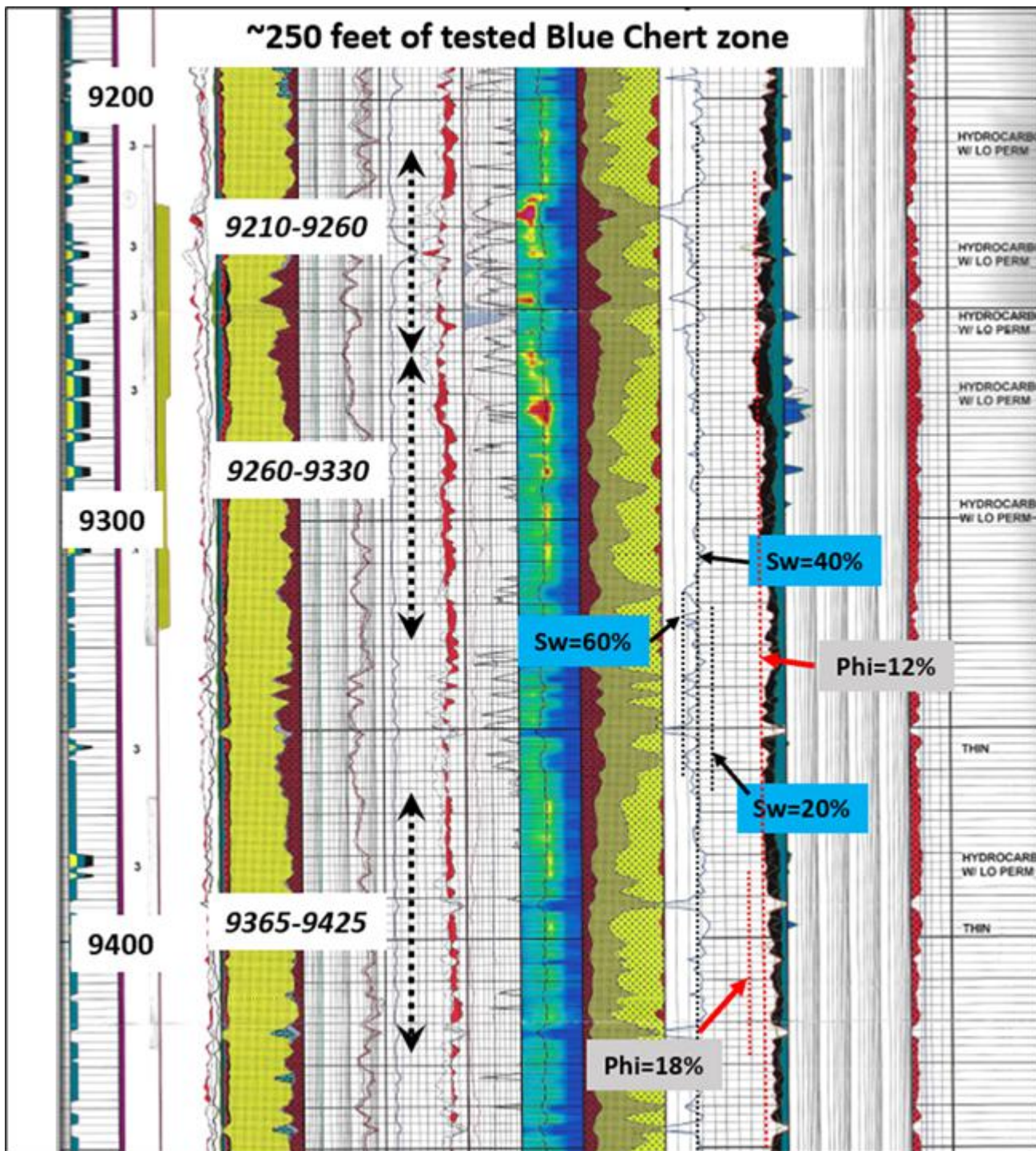


FIGURE 23 shows the log-normal probability distributions used for permeability, porosity, and thickness in the Monterey Blue model. For all models a triangular distribution was used for water saturation with Min, Mode, Max values of 40, 45 and 50 percent, respectively. TABLE 2 provides the ranges and distributions of the parameters whose uncertainty was evaluated in the probabilistic analysis.

Figure 23. Permeability, Net Thickness & Porosity Distributions for Monterey Blue Probabilistic Model

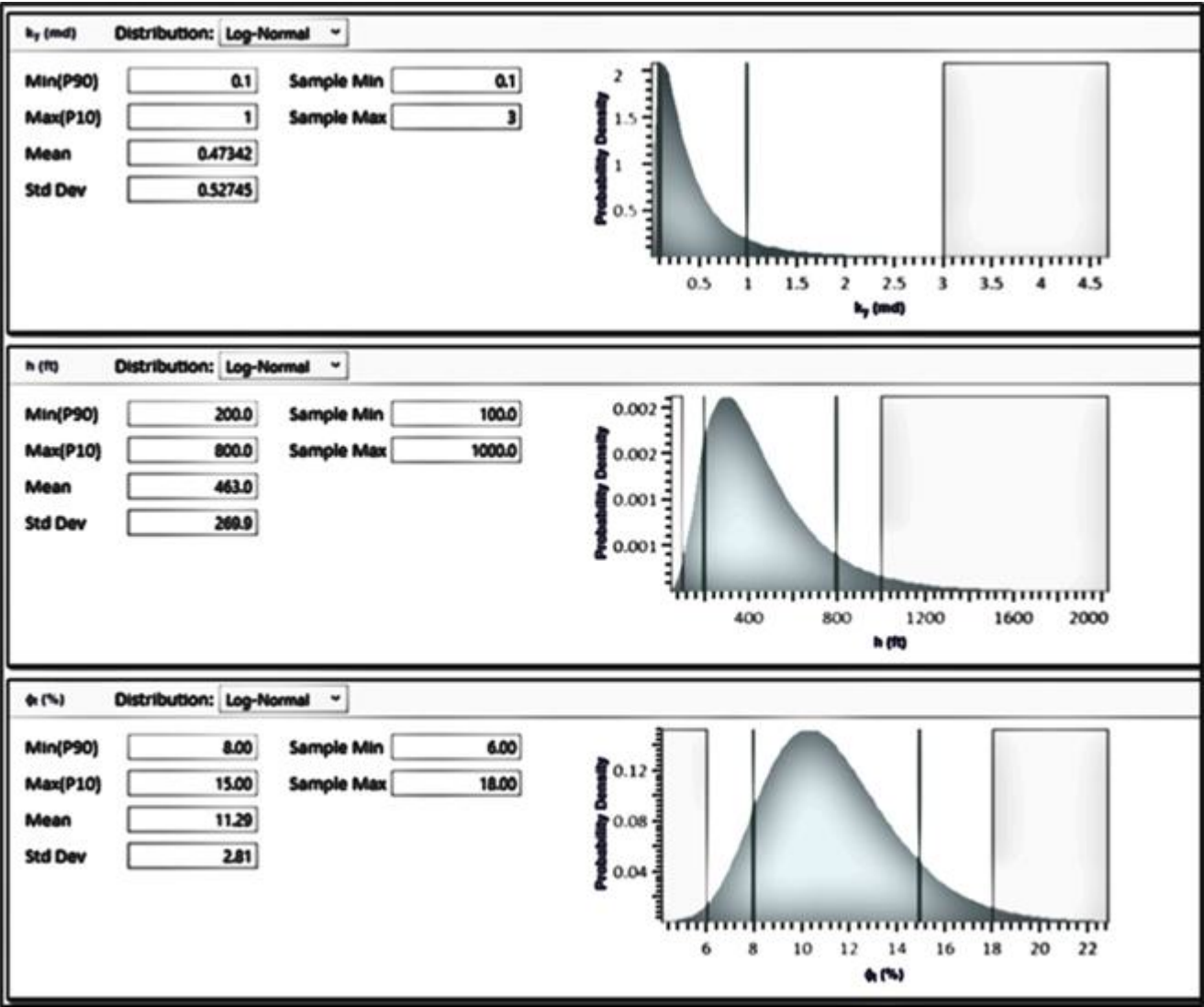


Table 2. Parameter Ranges & Distributions Used in Probabilistic Modeling

Reservoir	Parameter	Distribution	Min (P90)	Mode	Max (P10)	Mean	Sample Min	Sample Max
Monterey Yellow	Perm (kx), md	Log Normal	2		6	3.8	1.5	8
	Perm (ky), md	Log Normal	1		5	2.72	0.5	7
	Net Thickness, ft.	Log Normal	200		800	463	100	1000
	Porosity, %	Log Normal	8		18	12.6	6	20
	Water Sat., %	Triangular	40	45	50			
	Cf (Pore Vol. Compres.), 1/psi	Log Normal	5.0E-06		9.0E-06	6.9E-06	4.5E-06	1.0E-05
Monterey Blue	Perm (kx), md	Log Normal	0.2		1	0.54	0.1	3
	Perm (ky), md	Log Normal	0.1		1	0.47	0.1	3
	Net Thickness, ft.	Log Normal	200		800	463	100	1000
	Porosity, %	Log Normal	8		15	11.3	6	18
	Water Sat., %	Triangular	40	45	50			
	Cf (Pore Vol. Compres.), 1/psi	Log Normal	5.0E-06		1.0E-05	7.3E-06	4.5E-06	1.0E-05
Vaqueros Sand	Matrix Perm, md	Log Normal	0.05		0.1	0.073	0.01	1
	Net Thickness, ft.	Log Normal	75		300	174	50	400
	Porosity, %	Log Normal	10		18	13.8	8	20
	Water Sat., %	Triangular	40	45	50			
	Cf (Pore Vol. Compres.), 1/psi	Log Normal	5.0E-06		9.0E-06	6.9E-06	4.5E-06	1.0E-05

3.3 SOUTH SALINAS ESTIMATE OF OIL & GAS IN-PLACE

It is difficult to calculate reliable values of original-oil-in-place (OOIP) in fractured shale reservoirs such as the Monterey. However, there is sufficient information from logs, core and production tests to determine a range of OOIP that can contribute to oil and gas reserves, and it was appropriate and necessary to determine OOIP for the following reasons:

1. The various Monterey lithologies can have reasonable porosities. And while there will be some component of ‘fracture’ porosity, it should be relatively small compared to the matrix porosities.
2. There is evidence from open hole logs and core that significant portions of the Monterey interval have porosities of between about eight (8) and 20 percent.
3. There has been no sustained oil production from South Salinas that would allow construction of a ‘type well’ for reserves forecasting.
4. Most of the Monterey production from the West Cat Canyon and Orcutt analog fields occurred prior to the time for which production data was available in digital format, making it difficult to use these analogs for developing a ‘type well’.

Therefore, it was decided to construct several numerical models that could evaluate the expected oil and gas production under an appropriate range of reservoir characteristics, and which would allow probabilistic estimates of reserves. These models required reservoir properties and, therefore, OOIP as input.

TABLE 3 shows the estimated number of productive acres within the Trio leasehold and the approximate number of well locations that would fully develop the leasehold if the Monterey were developed on 40-acre spacing and the Vaqueros on 160-acre spacing. The total number of wells under a ‘fully developed’ development plan is 156. Of this total number of wells, 139 wells are Monterey Blue or Yellow wells on 40-acre spacing, while 17 wells are Vaqueros Sand horizontal wells with lateral lengths of about 5000. If Trio determines that

the development permit can be facilitated with the use of significantly fewer wells, it may be desirable to develop a plan to develop the Monterey with horizontal and multilateral wells.

Table 3. Number of Possible Wells w/ Full Development by Area & Reservoir

	Estimated Productive Acres Within Leasehold	Well Spacing, Acres	No. of Wells
Humpback - Blue	3402	40	85
Humpback - Vaqueros	1691	160	11
Presidents - Yellow	1055	40	26
Presidents - Blue	1101	40	28
Presidents - Vaqueros	1008	160	6
TOTAL WELLS			156

OOIP was estimated for the areas mapped as productive and which lie within the Trio leasehold by using the probabilistic values of OOIP that were requisite input for the reservoir models used to determine P90, P50 and P10 reserves. In this manner, corresponding estimates of Low (P90), Most Likely (P50), and High (P10) values of OOIP could be calculated for the Trio leasehold interest. This was done by multiplying the number of wells by the OOIP from the Yellow, Blue and Vaqueros models discussed below. TABLE 4 presents these estimates of OOIP by Project Area and reservoir. As indicated, the total 'high' (P10) estimate of OOIP and OGIP for the Trio leasehold interest in South Salinas is 2.178 billion STB of oil, and 1.308 TCF of gas.

Table 4. Estimated South Salinas OOIP & OGIP within Leasehold

Summary by Area and Reservoir		OOIP & OGIP from Probabalistic Model					
Unit		P90 (Low)		P50 (Medium)		P10 (High)	
Area - Reservoir Unit	Number of Wells on Prospective Areas	Oil, MMSTB	Gas, Bcf	Oil, MMSTB	Gas, Bcf	Oil, MMSTB	Gas, Bcf
Humpback - Monterey Blue	85	184	129	425	298	1,042	670
Humpback - Vaqueros	11					258	193
Presidents - Monterey Yellow	26	73	22	174	91	395	119
Presidents - Monterey Blue	28	60	42	140	98	343	221
Presidents - Vaqueros	6					141	106
TOTALS	156	317	193	739	487	2,178	1,308

3.4 PROBABILISTIC MODELING OF RESERVES

The Probabilistic method defines a distribution representing the full range of possible values for input parameters. This includes dependencies between parameters that are also defined and applied. These distributions are randomly sampled using Monte Carlo simulation to compute a full distribution of potential in-place and recoverable quantities of oil, gas, and water. Input distributions for porosity, permeability, water saturation and net productive thickness have been discussed above. In addition, pore volume compressibility was also described with a distribution because its range of uncertainty can impact reservoir pressure and therefore future productivity.

SP Global's Harmony Enterprise software was used to construct numerical models for the Monterey Yellow, Monterey Blue and Vaqueros Sand reservoir units. A 'type well' or calibration model was constructed for each reservoir using the average conditions and reservoir properties cited above. In addition, using the probabilistic distributions of porosity, net thickness, water saturation, permeability and pore volume compressibility, the reservoir model was run 500 times, each time the model selecting via Monte Carlo sampling the input parameters according to the ranges and distributions defined. Each simulation run results in a particular value of oil and gas recovery. The cumulative probabilities of the resulting forecasts of ultimate oil and gas recovery are used to identify the reserve values representing the P90, P50 and P10 cases. The model construction consisted of:

1. Selecting the South Salinas well in the Harmony Enterprise database that would be used to model the Monterey Yellow, Blue and Vaqueros Sand reservoirs. A wellbore configuration having an appropriate completion depth for the particular reservoir was constructed. Fluid properties were established based on oil gravity, solution gas-oil-ratio, reservoir temperature, and initial reservoir pressure.
2. Standing's correlation was used for PVT correlations, and the Beggs and Robinson correlation was used for viscosity. A generalized Corey relationship was used for relative permeability, and the end points and exponents were tuned to achieve consistency of oil, gas and water rates with South Salinas test results and analogous reservoir production.
3. A rectangular model size of 40 acres (1320 ft by 1320 ft) was used based on the desire to allow adequate reservoir drainage while minimizing well count.
4. Forecasts were run for 25 years using producing bottomhole pressures that declined from 1000 psia to 250 psia over the life of the forecast.

FIGURE 24 and FIGURE 25 summarize the P90-P50-P10 model input parameters and results for the Yellow and Blue models, respectively, and show the oil production profile for the probabilistic forecasts. Using the P50 results and inspecting the recovery factors derived from the OOIP and estimated ultimate recovery, the recovery factors for the Yellow and Blue reservoirs are 8.3 and 6.7 percent, respectively. These are reasonable recovery factors for a naturally fractured reservoir having the porosity and permeabilities of the Monterey and undergoing solution gas drive recovery. FIGURE 26 and FIGURE 27 are plots showing oil, water, and gas-oil-ratio (GOR) forecasts for the Yellow and Blue models, respectively, with their P90-P50-P10 cases. The initial stabilized oil rates for the P50 cases are approximately 100 BOPD for the Yellow and Blue reservoirs, which decline very gradually to about 30 BOPD at the end of the 25-year forecast period. GOR's remain at initial GOR for about five years before they begin to increase, reflecting the undersaturated nature of the crude oil and the modest oil rates associated with relatively large values of OOIP (resulting in small rates of pressure depletion).

Figure 24. Oil Forecasts & Parameters for P90-P50-P10 Yellow Model

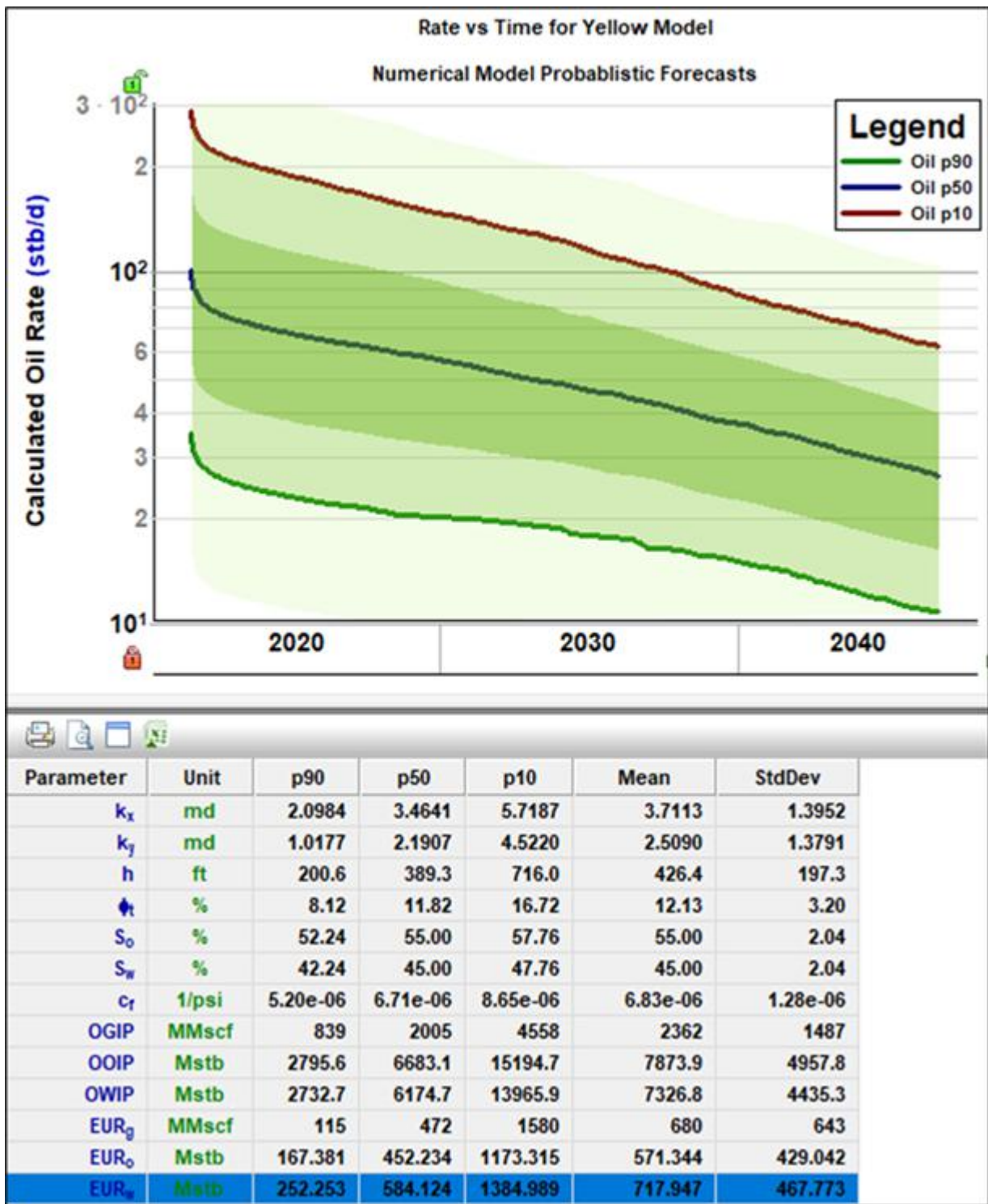


Figure 25. Oil Forecasts & Parameters for P90-P50-P10 Monterey Blue Model

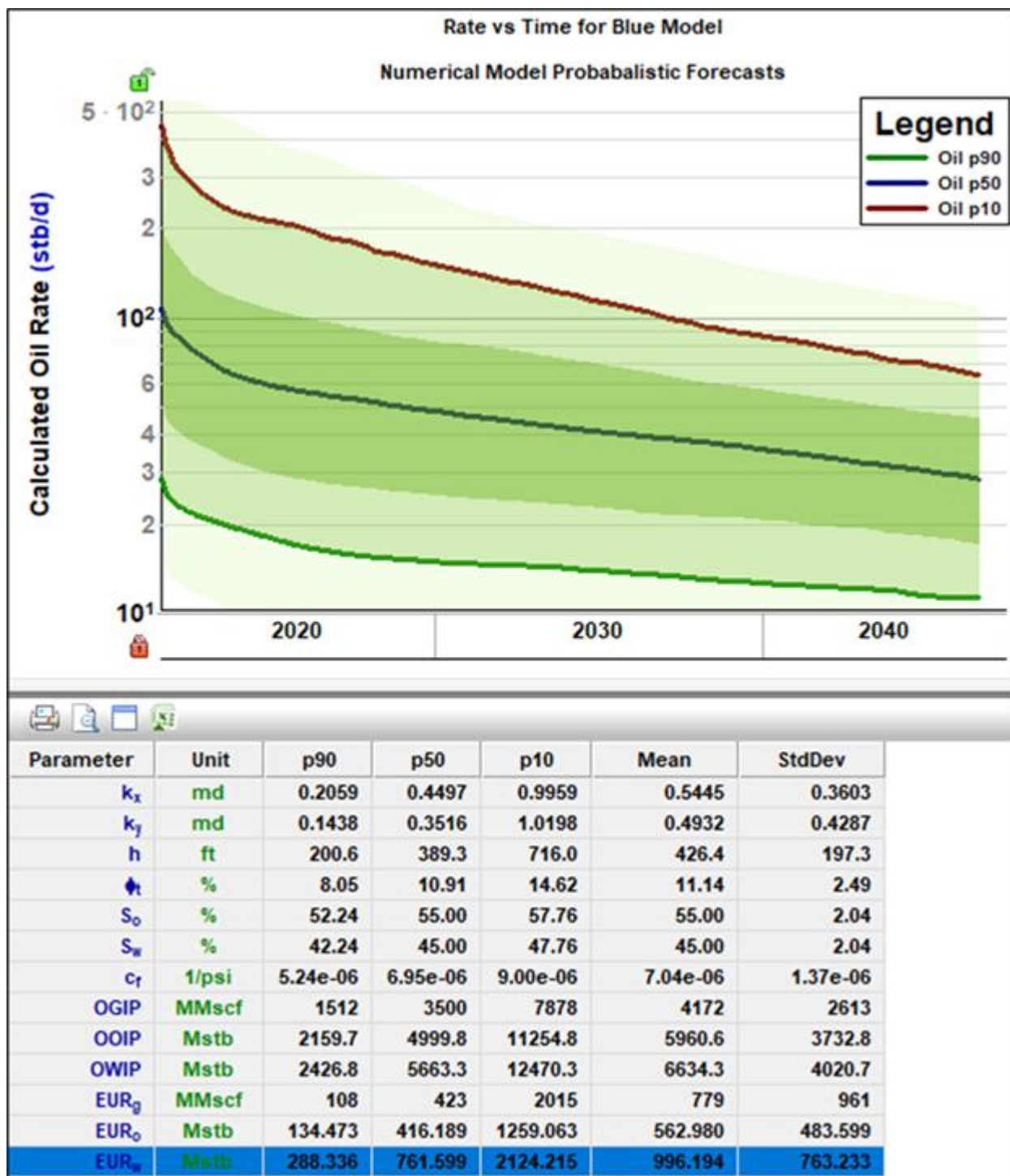


Figure 26. Oil, Water & GOR Forecasts for Monterey Yellow Well

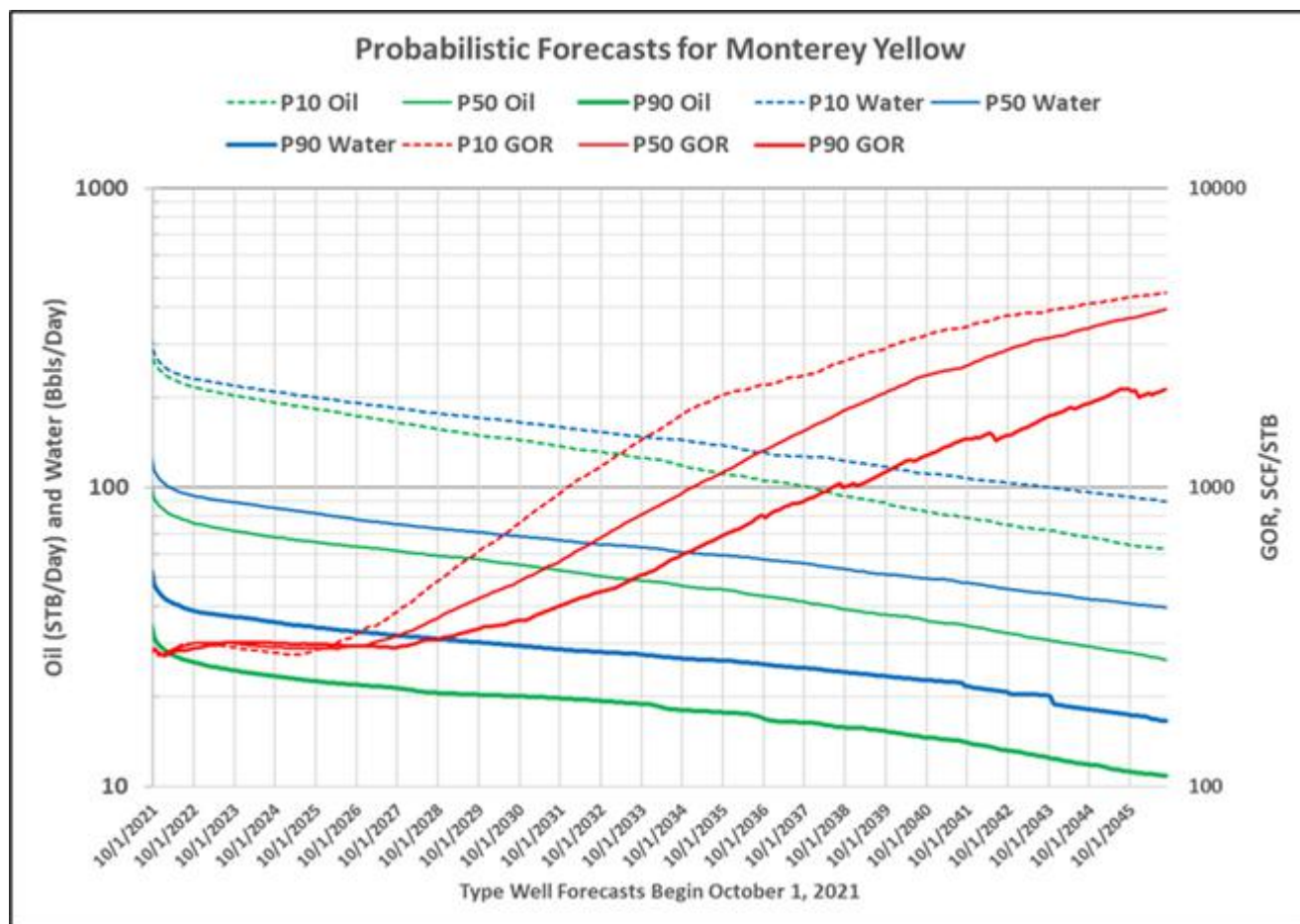
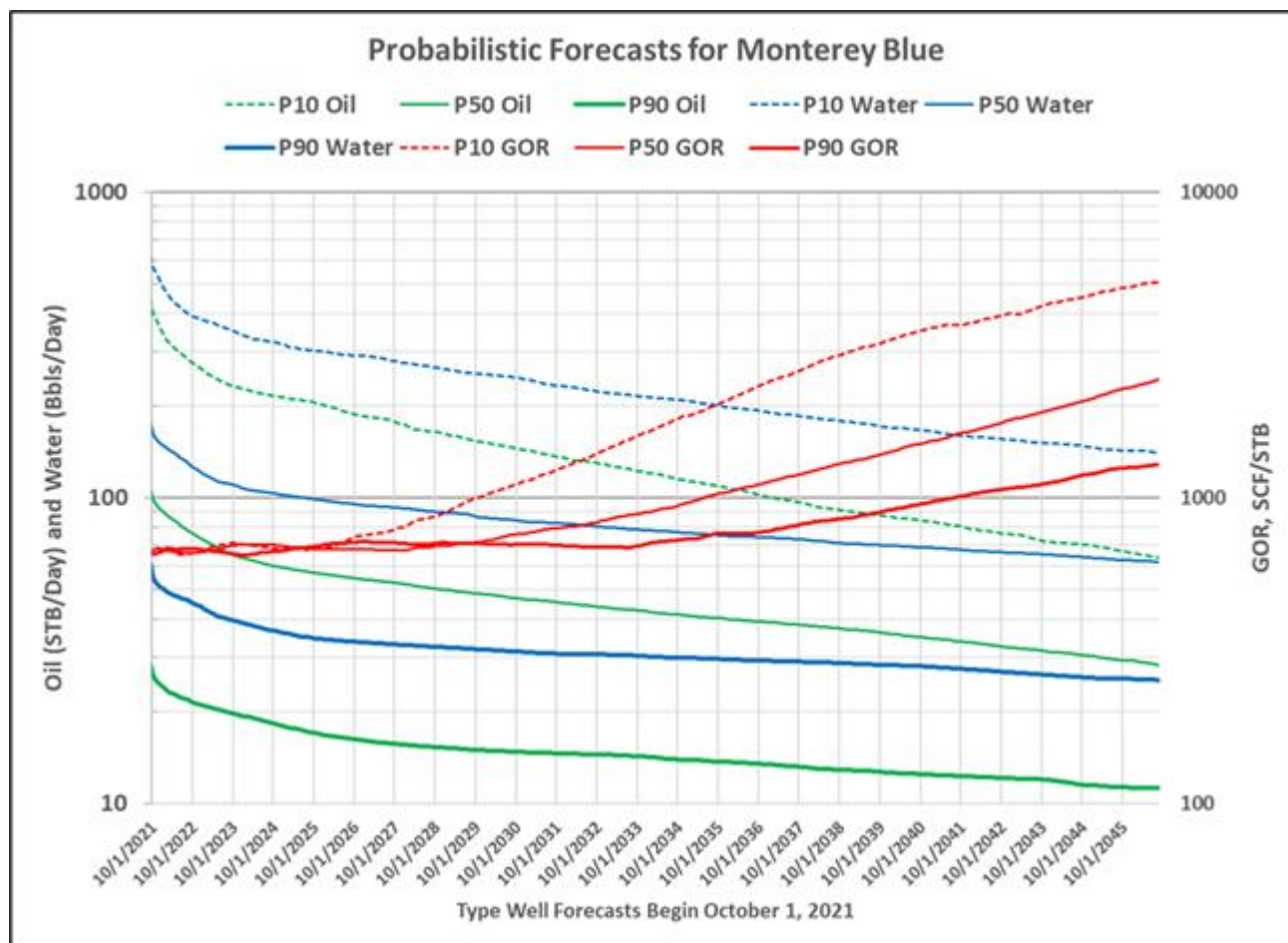


Figure 27. Oil, Water & GOR Forecasts for Monterey Blue Well



The P10 forecast of reserves for the Vaqueros Sand was performed differently since the Vaqueros Sand has only P10 reserves and is developed with horizontal wells. The Monterey reservoirs are developed using vertical wells because of the long vertical sections that will be completed. Furthermore, it appears reasonable that laterally continuous, oil-saturated porosity development having matrix permeability that is supplemented with natural fractures can be adequately drained with 40-acre spacing. However, for the Vaqueros Sand one of the questions regarding drainage with horizontal wells is the placement of a lateral wellbore within the Vaqueros Sand to adequately drain the overall net thickness, given the likelihood of very low permeability sand layers impairing vertical movement of oil. To evaluate the impact this could have on oil recovery, a multi-well model using the P10 values of permeability, porosity, and water saturation, was constructed to evaluate lateral and vertical drainage. The P10 input parameters are shown in FIGURE 28 (as are the P90 and P50 values, which were not used). In the horizontal multi-well model three layers were used to describe the Vaqueros Sand (Upper, Middle, Lower) each having 80 or 100 feet of thickness (total Vaqueros Sand thickness was 280 feet). To evaluate the impact of wellbore placement within notional reservoir stratification, the Upper and Lower layers are assigned permeabilities (0.05 md) that are half of the Middle layer (0.1 md). The results of the simulation indicated that somewhat staggered wellbore placement can be used to optimize vertical and lateral drainage. And for purposes of P10 reserves assignment the forecast of the center well in the model, which was placed in the P10 perm ('higher perm') layer, was used for the Vaqueros Sand reserve forecast. FIGURE 29 is a plot of this forecast of oil, water and GOR for the Vaqueros P10 type well.

Figure 28. Vaqueros P10 Model & Input for Multi-Well Numerical Model

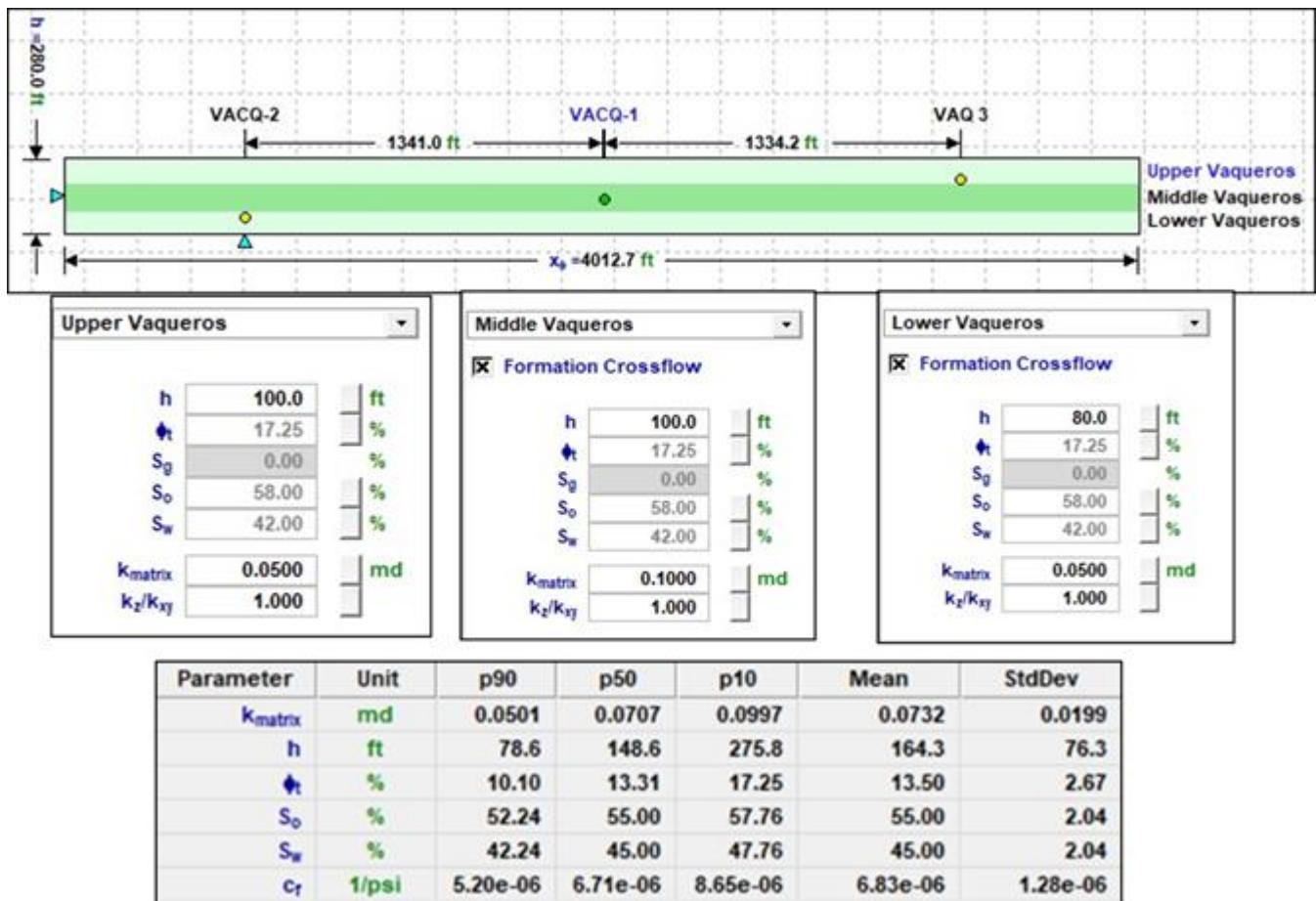
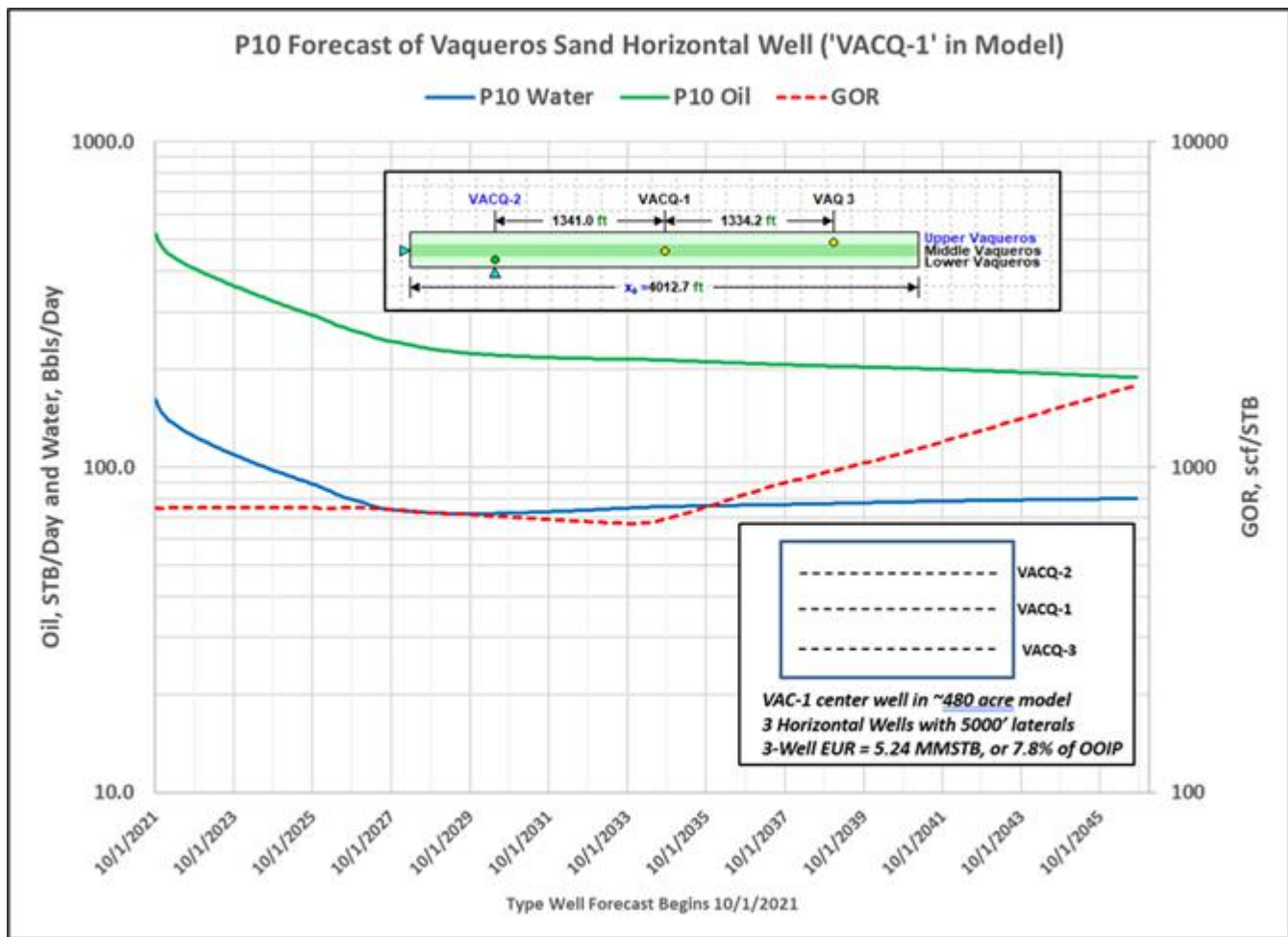


Figure 29. Vaqueros Sand P10 Oil, Water, GOR Forecasts



4 Development Plan and Reserves Forecast

Based on production tests of wells within the leasehold, and analogy to other fields that have produced from the Monterey, particularly West Cat Canyon, it is believed the Monterey Blue will be productive through much of the leasehold as mapped by Trio in the both the Humpback and Presidents project areas. The Monterey Yellow has been shown productive in the Presidents area with the production test from the Hames Valley 3A and, while testing in the HV-1 resulted in contracting the mapped productive area by about 35%, the Mid Monterey Clay immediately below the Yellow Zone has demonstrated prospectivity that may likely be exploited elsewhere in South Salinas. Completion testing and short production periods of the BM 2-2, BM 1-2 and the HV-3A have demonstrated that P90 (Proved) oil and gas forecasts of the Monterey Blue and Monterey Yellow at these locations may produce oil at economic rates (economic in the sense that they produce a positive cumulative undiscounted cash flow). So, the economics associated with the Project use the Yellow and Blue production forecasts associated with the P50 (Probable) and P10 (Probable+Possible) probabilistic models. The Vaqueros Sand has produced in many California fields having similar stratigraphic and structural settings. And while it is highly prospective at South Salinas it has been reached by only six wells, none of which tested the interval exclusively. Two of these wells may have straddled the upper portion when testing the Sandholdt immediately above the Vaqueros and, as such, the associated oil recoveries evidenced Vaqueros prospectivity. For these reasons Possible reserves have been assigned to the Vaqueros Sand.

It appears unlikely that any well drilled in the mapped prospective (productive) areas would be a 'dry hole'. However, there is uncertainty regarding the initial oil production rates, water cuts, and extended reservoir performance that may be achieved. The probabilistic modeling described above captures this uncertainty in accordance with the Petroleum Resources Management System guidelines for the assignment of reserves. The following development plan describes a Project that fully develops the oil and gas reserves in South Salinas

as they are currently mapped and understood. The Project is composed of three phases and reflects the progression of capital deployment with successful efforts and the anticipated time frame associated with regulatory approvals.

Phase 1 uses already-permitted wells and existing wells that can be expeditiously re-entered upon approval of the Conditional Use Permits (CUPs) by Monterey County. Phase 1 confirms the productivity of the Monterey Blue Zone over the larger area, and it establishes cash flow to partially support on-going development. Within Phase 1, the HV-3A will be worked-over to enhance production from its existing completion in and above the Yellow Zone. The HV-2 and HV-4 will be drilled and completed in the Blue Zone of the Presidents Area. The existing HV-1 is re-entered and deepened through the Blue Zone, and three other existing wells (BM 2-2, HV 1-35-RD1, HV 3-6-RD1) will be re-entered and sidetracked through the Blue Zone in the Humpback Area. Although targeting a completion in the Blue Zone, it is likely that each of these re-entered wells will be drilled to the Vaqueros with the intention of gathering data and testing the Vaqueros to confirm it prospectivity as a horizontal well development. Phase 1 is scheduled to begin August 2024 with the HV-3A workover and, with receipt of the CUP on or about April 2025, conclude with the sidetrack drilling of the HV 3-6-RD1 in June 2025.

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Phase 2 of the South Salinas Project consists of a 12 well program. The first well is a sidetrack of an existing well (HV 2-6-RD1) through the Blue Zone in September 2025, followed by the drilling of a new well each month thereafter through August 2026. Phase 2 begins with receipt of the remaining (Full) Development Permits from Monterey County. Phase 2 also assumes that by September 2025 Trio should be experiencing the timely approval of drilling permits from CALGEM. Of the 12 Phase 2 wells, four wells will target the Yellow Zone, seven are planned for the Blue Zone, and one well is a horizontal well in the Vaqueros Zone.

Phase 3, also referred to as the Full Development Phase, begins October 2026 with the utilization of three rigs drilling continuously for about four years. Two of the rigs will be used to drill 101 Blue Zone wells, while the third rig will be used to drill 20 Yellow Zone wells and 16 horizontal Vaqueros wells. This phased Project development plan is shown in TABLE 5.

Table 5. Development Plan - Phases 1, 2 & 3 Wells and Targeted Reservoirs

Phase	Spud (or Re- enter), Mo/Yr	Well (Bottomhole Location)	Monterey Blue	Monterey Yellow	Vaqueros
1	Oct-24	HV-1 (BHL 87-14)	X		
	Sep-24	HV-2 (88-13)	X		
	Nov-24	HV-4 (54-13)	X		
	Aug-24	HV-3A (34-19)		X	
	Apr-25	BM 2-2 (26-35)	X		
	Jun-25	HV 3-6-RD1 (62-1)	X		
	May-25	HV 1-35-RD1 (35-35)	X		
2	Sep-25	<i>HV 2-6-RD1 (54-1)</i>	X		
	Oct-25	BM 83-2	X		
	Nov-25	BM 65-35	X		
	Dec-25	BM 48-19	X		
	Jan-26	BM 56-19		X	
	Feb-26	BM 23-1-H			X
	Mar-26	BM 85-14	X		
	Apr-26	BM 53-2	X		
	May-26	BM 37-13	X		
	Jun-26	BM 25-19		X	
	Jul-26	BM 41-24		X	
	Aug-26	BM 73-24		X	
	Subtotal Number of Wells by Horizon		13	5	1
3	Rig #1 Drills 1 Blue well/mo beginning Oct. 2025		51		
	Rig #2 Drills 1 Blue well/mo beginning Oct, 2025		50		
	Rig #3 - 1 Yellow well/ even mo. begin Oct, 2025			20	
	Rig #3 - 1 Vaqueros well/ odd mo. begin Nov., 2025				16
	TOTAL Number of Wells by Horizon		114	25	17

The well naming convention identifies the bottomhole placement of the completion and is in accordance with a commonly used (in California) grid of 10 acre spacing whereby the first of the two digit well name reflects the well position from west to east, and the second digit reflects the well position from north to south, as shown in the FIGURE 30 schematic. The second part of the well name is the section number of the well at its bottomhole location. FIGURE 31 shows the surface and bottomhole locations for Phase 1 and 2 wells. Note the existing wells that will be re-entered are designated by their current names rather than the naming convention describe above.

Figure 30. Phase 1 & Phase 2 Well Locations

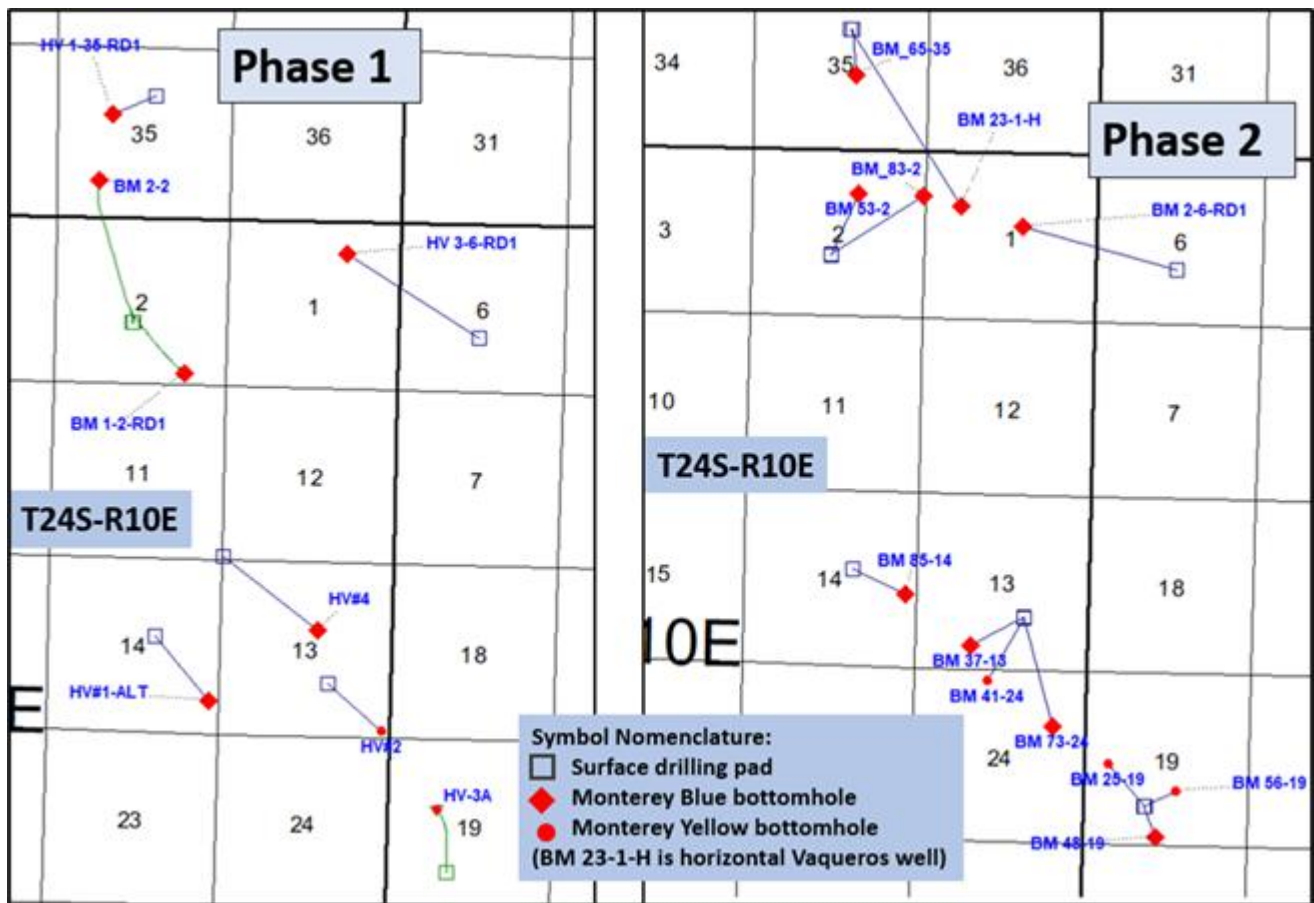
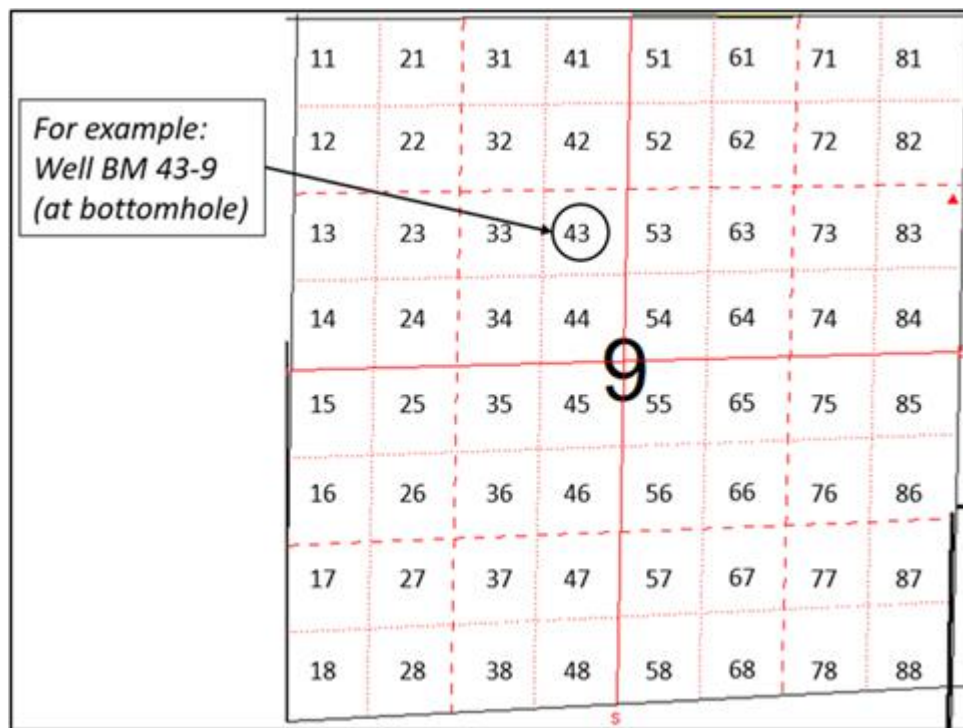


Figure 31. Well Naming Convention & Location on 10 Acre Grid



5 Economic Analysis

The economic analysis used TRC Consultants' PHDwin Version 3 economics software to schedule production and costs, incorporate interests, and calculate cash flows. The production forecasts used Arps decline curves derived from matching the respective P50 and P10 forecasts for the Monterey Yellow, Monterey Blue and Vaqueros Sand (FIGURES 26, 27 and 29). Wells are scheduled per the Development Plan in TABLE 5. For each well, drilling and completion costs were applied at spud month and year, and production started two months later. Drilling and completion costs were provided by Trio and are considered reasonable based on the costs to drill and complete similar wells in other California fields. The costs to P&A wells and cleanup surface locations are included for each of the existing and planned wells. These abandonment obligations were estimated to be \$127,000 per well based on detailed cost estimates derived for existing wells. Other economic input is summarized in TABLE 6.

Table 6. South Salinas Economic Parameters

Reservoir Target or Parameter	Completed Well Costs, M\$ (also Interests, Prices)	Comment
Monterey Yellow	\$3,500	new well
Monterey Blue	\$4,500	new well
Vaqueros	\$6,000	new well
HV-3A	\$500	add perfs & acidize
Trio Working Interest	85.7750%	
Trio NRI	68.6200%	
Operating Expenses	13,300	\$/Well/Month
Production Taxes		
Assessment Rate - Oil	1.216	\$/bbl
Assessment Rate - Gas	1.216	\$/10 Mcf
Ad valorem	1.50	% of Sales
Prices		
Oil Price w/o API adjmt	76.55	\$ per Barrel
<i>Net Oil Price w/ API Gravity adjmt, less Buyer trucking</i>		
Monterey Yellow	74.47	\$ per Barrel
Monterey Blue	78.38	\$ per Barrel
Vaqueros	79.08	\$ per Barrel
Gas	2.57	\$ per Million BTU

The price deck was based on SEC guidance in its “Modernization of Oil and Gas Reporting” (Effective January 1, 2010) in which it specified use of “12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period.” The oil and gas prices derived in this manner are shown in TABLE 7. Oil prices are based on a Shell Trading contract that Trio indicated is applicable to its South Salinas production. It states that the price per barrel will be the average of the Chevron, Exxon, Shell and Union 76 postings for Midway Sunset crude oil having a benchmark API gravity of 13 degrees. Each of the posted values was adjusted for the API gravities of TABLE 1 using the applicable gravity adjustment cited in each of the buyer’s posting notifications. The average gravity adjustment was applied to the benchmark oil price for each of the three producing horizons. Shell Trading deducts \$4.35 per barrel for transportation so the producing zone oil prices of TABLE 6 reflect the gravity adjustment and transportation charge. Based on discussions with Trio it is anticipated that marketing the gas to the San Ardo field operator as an end user will be the optimum market for gas. The San Ardo Field area is at the southern end of a PG&E gas line from the Sacramento Valley that has limited capacity, so the local area is reportedly gas-supply constrained and Trio’s HV 1-35 pad may be within approximately one mile from a possible connection to an existing Aera pipeline. The benchmark price for gas sales was assumed to be Henry Hub with a 10 percent premium based on reported gas prices being received by producers in the Sacramento Valley north of South Salinas. Since it is unlikely that a gas sales contract can be executed until the Development Permit is acquired, the gas produced from the three permitted wells is assumed to be flared until gas sales begin in April 2025. The forecast gas production is not adjusted for normal shrinkage with separation, but this is offset from a value proposition by assuming that the associated gas will only have a BTU content of 1000 BTU per scf. Similarly, since a water disposal well may not be permitted until approval of the UIC application, the production from the HV-1, HV-2 and HV-4 was burdened with a water disposal cost of \$4 per barrel until May 2025 (the water production rate is assumed equal to the oil production rate).

Table 7. First-of-Month Oil & Gas Benchmark Pricing

Posting Date	Midway Sunset (13 Deg API) Average of Chevron, Shell & Union Postings	Henry Hub Spot Prices, \$/MMBTU
May 1, 2023	73.55	2.24
June 1, 2023	68.67	1.77
July 3, 2023	69.51	2.48
August 1, 2023	80.67	2.49
September 1, 2023	84.90	2.70
October 2, 2023	88.12	2.70
November 1, 2023	80.43	3.19
December 1, 2023	73.11	2.63
January 2, 2024	69.78	2.56
February 1, 2024	72.14	2.15
March 1, 2024	76.99	1.47
April 1, 2024	80.77	1.64
AVERAGES	76.55	2.34

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There will continue to be expenses associated with regulatory and permitting work through early 2025. And as production increases with phased development there will be the need to expand water disposal, gas gathering and compression, and facilities to provide separation, testing and tankage. These costs are shown in TABLE 8 and are based on input from Trio.

Table 8. Estimated Capital for Permitting & Field Infrastructure

Item	Other CAPEX - Deployment Schedule & Costs Per Quarter/Half, \$M												
	Applied Against P50 Reserves												
	2024			2025				2026		2027		2028	TOTALS
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	H2	H1	H2	H1	
CUP Renewal	30	30	30	10									100
Full EIR	30	30	30	10									100
Other Permitting	30	30	30	10									100
Water Disposal Well (recomplete BM 1-2)					850								850
Separation, Testing & Tankage							500		750	1,500			2,750
Gas Gathering & Compression					500			750	500	1,000			2,750
Additional Water Disposal								1,000				2,000	3,000
TOTALS	90	90	90	30	1,350	0	500	1,750	1,250	2,500	0	2,000	9,650

6 Economic Results

The PHDwin economic runs were performed as follows:

1. The Probable (P2) cases were run, all with associated CAPEX, OPEX, taxes, etc.
2. The Probable + Possible (3P or P10) cases were run.
The Possible (P3) economics are derived within PHDwin by subtracting the 2P case from the 3P case, so the incremental
3. Possible reserves do not carry any of the CAPEX and OPEX cost. In other words, it is assumed that there are no incremental costs associated with a well producing the additional oil and gas attributed to the Possible reserves.
The exception to number 3 above is the Vaqueros well that is drilled in Phase 2 and the Vaqueros wells associated with the
4. Full Development phase. The Vaqueros has only been assigned Possible reserves, so its P3 case is burdened by the appropriate CAPEX and OPEX associated with that well.

TABLES 9 and 10 present a one-line summary of the oil and gas reserves, and cumulative net discounted cash flow for each well in Phases 1 and 2, respectively. TABLES 11 through 18 provide the detailed economic output for Phases 1, 2, 3 and the total Project Probable reserves, followed by Phases 1, 2, 3 and total Project Possible reserves, respectively. FIGURE 32 is a plot of oil and gas rates versus time, showing the summed forecasts for the 2P and 3P cases. TABLE 19 through TABLE 21 provide economic output for 'typical' wells, namely the HV-2 (Monterey Blue 2P case), HV 56-19 (Yellow P2 case_ and the HV 23-1-H (Vaqueros P10 case), respectively.

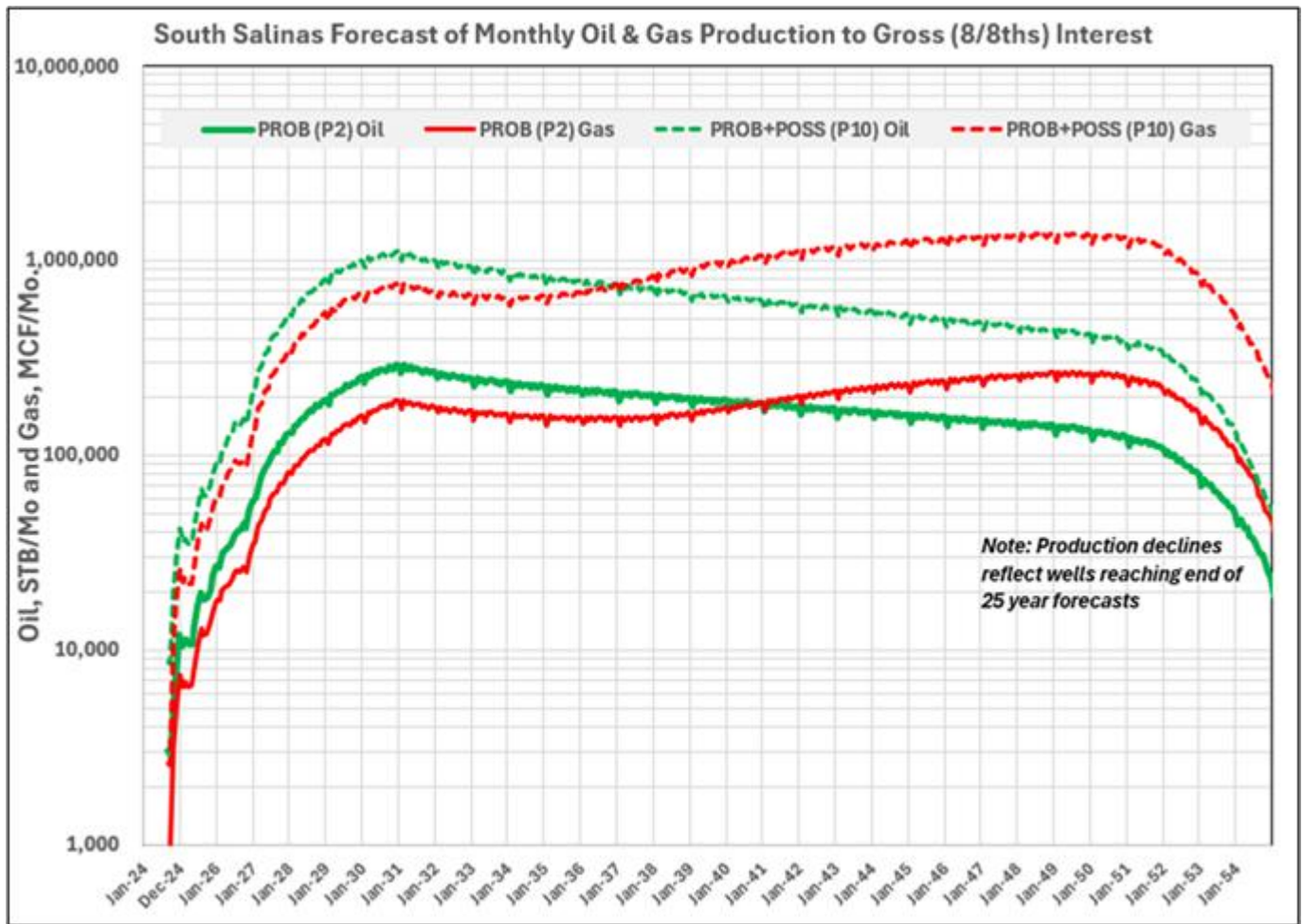
Table 9. One-Line Economic Summary for Phase 1 Wells

Phase 2 PROBABLE Cases											
Well	Monterey Zone	Start Date, Mo-Yr	8/8ths Oil, MSTB	8/8ths Gas, MCF	Net Oil, MSTB	Net Gas, MMCF	Total Revenue, \$M	Total Expense, \$M	Net Capital Investment, \$M	Undisc. BFIT, \$M	NCF Disc.@10%, \$M
HV-3A	Yellow	Sep-24	449.6	464.0	308.5	318.4	23,783	4,260	538	18,985	8,297
HV-2	Blue	Nov-24	415.1	440.8	284.9	302.5	23,086	4,206	3,969	14,911	4,559
HV-4	Blue	Jan-25	415.1	440.8	284.8	302.5	23,092	4,187	3,969	14,936	4,508
HV-1	Blue	Dec-24	415.1	440.8	284.9	302.5	23,104	4,197	3,969	14,939	4,549
BM 2-2	Blue	Jun-25	415.1	440.8	284.9	302.5	23,104	4,146	3,969	14,989	4,383
HV 1-35-RD1	Blue	Jul-25	415.1	440.8	284.9	302.5	23,104	4,146	3,969	14,989	4,349
HV 3-6-RD1	Blue	Aug-25	415.1	440.8	284.9	302.5	23,104	4,146	3,969	14,989	4,313
Facilities		Sep-24	0.0	0.0	0.0	0.0	0	206	1,158	-1,364	-1,260
Grand Total			2,940.3	3,108.8	2,017.6	2,133.3	162,378	29,495	25,509	107,374	33,698
Phase 1 POSSIBLE Cases											
Well	Monterey Zone	Start Date, Mo-Yr	8/8ths Oil, MSTB	8/8ths Gas, MCF	Net Oil, MSTB	Net Gas, MMCF	Total Revenue, \$M	Total Expense, \$M	Net Capital Investment, \$M	Undisc. BFIT, \$M	NCF Disc.@10%, \$M
HV-3A	Yellow	Sep-24	739.3	1134.8	507.3	778.7	39,763	1,297		38,466	17,632
HV-2	Blue	Nov-24	809.8	1620.1	555.7	1111.7	46,364	1,494		44,870	20,954
HV-4	Blue	Jan-25	809.8	1620.1	555.7	1111.7	46,383	1,494		44,888	20,641
HV-1	Blue	Dec-24	809.8	1620.1	555.7	1111.7	46,411	1,495		44,916	20,833
BM 2-2	Blue	Jun-25	809.8	1620.1	555.7	1111.7	46,411	1,495		44,916	19,867
HV 1-35-RD1	Blue	Jul-25	809.8	1620.1	555.7	1111.7	46,411	1,495		44,916	19,712
HV 3-6-RD1	Blue	Aug-25	809.8	1620.1	555.7	1111.7	46,411	1,495		44,916	19,553
Grand Total			5598.0	10855.6	3841.4	7449.1	318,152	10,266	0	307,886	139,190

Table 10. One-Line Economic Summary for Phase 2 Wells

Phase 2 PROBABLE Cases												
Well	Monterey Zone	Start Date, Mo-Yr	8/8ths Oil, MSTB	8/8ths Gas, MCF	Net Oil, MSTB	Net Gas, MMCF	Total Revenue, \$M	Total Expense, \$M	Net Capital Investment, \$M	Undisc. BFIT, \$M	NCF Disc.@10%, \$M	Rate-of-Return, %
HV 83-2	Blue	Dec-25	415.121	440.8	284.9	302.5	23,104	4,146	3,969	14,989	4,178	32.9
HV 65-35	Blue	Jan-26	415.121	440.8	284.9	302.5	23,104	4,146	3,969	14,989	4,144	32.9
HV 48-19	Blue	Feb-26	415.121	440.8	284.9	302.5	23,104	4,146	3,969	14,989	4,110	32.8
HV 56-19	Yellow	Mar-26	449.532	464.0	308.5	318.4	23,790	4,187	3,111	16,492	5,062	45.4
HV 85-14	Blue	Jun-26	415.121	440.8	284.9	302.5	23,104	4,146	3,969	14,989	3,985	32.9
HV 53-2	Blue	Apr-26	415.063	440.8	284.8	302.5	23,101	4,146	3,969	14,986	4,046	32.9
HV 37-13	Blue	Jul-26	415.121	440.8	284.9	302.5	23,104	4,146	3,969	14,989	3,954	32.9
HV 25-19	Yellow	Aug-26	449.587	464.0	308.5	318.4	23,793	4,187	3,111	16,495	4,867	45.5
HV 41-24	Yellow	Sep-26	449.587	464.0	308.5	318.4	23,793	4,187	3,111	16,495	4,827	45.4
HV 73-24	Yellow	Oct-26	449.587	465.8	308.5	319.6	23,796	4,187	3,111	16,498	4,792	45.5
HV 2-6-RD1	Blue	Nov-25	415.121	440.8	284.9	302.5	23,104	4,146	3,969	14,989	4,211	32.9
Facilities		Nov-25			-	-	-	-	3,002	(3,002)	(2,516)	
Grand Total			4704.082	4,943.5	3,227.9	3,392.2	256,899	45,049	43,228	168,622	45,939	33.3
Phase 2 POSSIBLE Cases												
Well	Monterey Zone	Start Date, Mo-Yr	8/8ths Oil, MSTB	8/8ths Gas, MCF	Net Oil, MSTB	Net Gas, MMCF	Total Revenue, \$M	Total Expense, \$M	Net Capital Investment, \$M	Undisc. BFIT, \$M	NCF Disc.@10%, \$M	Rate-of-Return, %
HV 23-1-H	Vaqueros	May-26	1,224.9	1,238.8	840.5	850.1	68,654	5,561	5,255	57,837	21,140	136.3
HV 83-2	Blue	Dec-25	809.8	1,620.1	555.7	1,111.7	46,411	1,495	-	44,916	18,940	
HV 65-35	Blue	Jan-26	809.8	1,620.1	555.7	1,111.7	46,411	1,495	-	44,916	18,788	
HV 48-19	Blue	Feb-26	809.8	1,620.1	555.7	1,111.7	46,414	1,506	-	44,908	18,634	
HV 56-19	Yellow	Mar-26	739.5	1,134.8	507.5	778.7	39,792	1,298	-	38,482	15,298	
HV 85-14	Blue	Jun-26	809.8	1,620.1	555.7	1,111.7	46,411	1,495	-	44,916	18,062	
HV 53-2	Blue	Apr-26	809.7	1,620.1	555.6	1,111.7	46,407	1,495	-	44,912	18,342	
HV 37-13	Blue	Jul-26	809.8	1,620.1	555.7	1,111.7	46,411	1,495	-	44,916	17,921	
HV 25-19	Yellow	Aug-26	739.3	1,119.1	507.3	767.9	39,751	1,296	-	38,456	14,871	
HV 41-24	Yellow	Sep-26	739.3	1,135.0	507.3	778.8	39,783	1,298	-	38,485	14,589	
HV 73-24	Yellow	Oct-26	739.3	1,133.0	507.3	777.5	39,779	1,297	-	38,482	14,473	
HV 2-6-RD1	Blue	Nov-25	809.8	1,620.1	555.7	1,111.7	46,411	1,495	-	44,916	19,089	
Grand Total			9,850.8	17,101.6	6,759.6	11,735.1	552,633	19,730	5,255	527,635	210,766	

Figure 32. Production Forecasts of PROBABLE & PROB+POSS (3P) Reserves



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Table 11. Economic Output for Phase 1 Probable (P2) Reserves

Date: 6/25/2024 1:55:58 PM

ECONOMIC SUMMARY PROJECTION

Grand Total

Case Type : Summary Case
 Scenario: TPET-043024 SFC Price P50

Report Date : 6/1/2024
 Discount Date : 4/30/2024
 Discount Rate : 10.00 %

Cum Oil (Mbbf) : 0.00
 Cum Gas (MMcf) : 0.00

Year Ending	Gross Oil (Mbbf)	Gross Gas (MMcf)	Net Oil (Mbbf)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)
12/2024	21.03	10.21	14.43	7.01	76.26	0.58	1,100.31	4.08	0.00
12/2025	176.50	113.03	121.12	77.56	77.73	2.24	9,414.87	173.60	0.00
12/2026	189.25	124.70	129.86	85.57	77.82	2.57	10,105.95	219.92	0.00
12/2027	168.30	112.27	115.49	77.04	77.79	2.57	8,983.30	197.99	0.00
12/2028	156.24	105.75	107.21	72.56	77.77	2.57	8,337.31	186.49	0.00
12/2029	146.91	101.00	100.81	69.31	77.75	2.57	7,838.44	178.12	0.00
12/2030	139.99	97.82	96.06	67.12	77.75	2.57	7,468.81	172.51	0.00
12/2031	134.32	95.42	92.17	65.48	77.75	2.57	7,166.42	168.28	0.00
12/2032	129.87	93.80	89.12	64.37	77.75	2.57	6,929.16	165.42	0.00
12/2033	125.29	92.00	85.97	63.13	77.76	2.57	6,685.08	162.25	0.00
12/2034	121.31	90.74	83.24	62.27	77.77	2.57	6,473.39	160.03	0.00
12/2035	117.46	94.38	80.60	64.77	77.77	2.57	6,268.62	166.45	0.00
12/2036	114.05	102.96	78.26	70.65	77.78	2.57	6,086.79	181.58	0.00
12/2037	110.13	110.79	75.57	76.02	77.78	2.57	5,878.08	195.37	0.00
12/2038	106.64	118.23	73.18	81.13	77.79	2.57	5,692.42	208.50	0.00
Rem.	983.01	1,645.69	674.54	1,129.27	77.84	2.57	52,505.91	2,902.23	0.00
Total	2,940.28	3,108.79	2,017.62	2,133.25	77.78	2.55	156,934.86	5,442.81	0.00
Ulr	2,940.28	3,108.79							

Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	3.00	18.40	16.29	12,008.50	180.13	79.86	72.14	0.00	-11,270.91	-10,847.02
12/2025	7.00	156.71	141.48	12,737.59	25.73	547.59	357.38	0.00	-4,378.01	-15,032.64
12/2026	7.00	168.32	152.36	0.00	0.00	547.59	410.69	0.00	9,046.91	-7,694.57
12/2027	7.00	149.80	135.47	0.00	0.00	547.59	410.69	0.00	7,937.74	-1,844.20
12/2028	7.00	139.19	125.77	0.00	0.00	547.59	410.69	0.00	7,300.56	3,046.03
12/2029	7.00	131.01	118.28	0.00	0.00	547.59	410.69	0.00	6,808.98	7,191.57
12/2030	7.00	124.97	112.75	0.00	0.00	547.59	410.69	0.00	6,445.32	10,758.93
12/2031	7.00	120.04	108.22	0.00	0.00	547.59	410.69	0.00	6,148.16	13,852.50
12/2032	7.00	116.19	104.68	0.00	0.00	547.59	410.69	0.00	5,915.43	16,558.13
12/2033	7.00	112.22	101.03	0.00	0.00	547.59	410.69	0.00	5,675.81	18,917.94
12/2034	7.00	108.79	97.87	0.00	0.00	547.59	410.69	0.00	5,468.48	20,984.98
12/2035	7.00	105.89	94.94	0.00	0.00	547.59	410.69	0.00	5,275.97	22,798.04
12/2036	7.00	103.75	92.47	0.00	0.00	547.59	410.69	0.00	5,113.87	24,395.55
12/2037	7.00	101.14	89.58	0.00	0.00	547.59	410.69	0.00	4,924.45	25,793.92
12/2038	7.00	98.85	87.03	0.00	0.00	547.59	410.69	0.00	4,756.76	27,021.96
Rem.		957.56	816.76	762.54	0.00	5,943.61	4,722.94	0.00	42,204.73	6,676.27
Total		2,712.83	2,394.97	25,508.63	205.86	13,689.69	10,491.44	0.00	107,374.25	33,698.23

Present Worth Profile (M\$)

PW 9.00%:	37,385.71
PW 10.00%:	33,698.23
PW 12.00%:	27,501.75
PW 15.00%:	20,415.40
PW 20.00%:	12,390.74
PW 30.00%:	3,567.60

ROI Investment (disc/undisc): 2.45 / 5.21
 Years to Payout: 3.42
 Internal ROR (%): 37.36

Table 12. Economic Output for Phase 2 Probable (P2) Reserves

Date: 6/25/2024 10:08:32 AM

ECONOMIC SUMMARY PROJECTION

Grand Total

Case Type : Summary Case
 Scenario: TPET-043024 SEC Price_P50

Report Date : 6/1/2024
 Discount Date : 4/30/2024
 Discount Rate : 10.00 %

Cum Oil (Mbbbl) : 0.00
 Cum Gas (MMcf) : 0.00

Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	9.65	6.76	6.62	4.64	78.38	2.57	518.98	11.92	0.00
12/2026	247.98	150.63	170.17	103.36	77.43	2.57	13,175.65	265.65	0.00
12/2027	302.33	170.21	207.46	116.80	76.89	2.57	15,950.89	300.18	0.00
12/2028	273.35	156.48	187.57	107.38	76.84	2.57	14,413.18	275.96	0.00
12/2029	254.21	148.45	174.44	101.86	76.81	2.57	13,399.48	261.79	0.00
12/2030	240.90	143.68	165.31	98.59	76.80	2.57	12,695.23	253.39	0.00
12/2031	230.08	140.32	157.88	96.28	76.79	2.57	12,123.97	247.47	0.00
12/2032	221.39	138.16	151.92	94.81	76.79	2.57	11,666.14	243.65	0.00
12/2033	212.59	135.78	145.88	93.17	76.80	2.57	11,203.37	239.45	0.00
12/2034	205.17	134.09	140.79	92.01	76.81	2.57	10,813.64	236.47	0.00
12/2035	198.11	132.44	135.94	90.88	76.82	2.57	10,443.10	233.56	0.00
12/2036	191.82	136.41	131.62	93.60	76.83	2.57	10,112.77	240.56	0.00
12/2037	184.71	153.16	126.75	105.10	76.84	2.57	9,739.74	270.11	0.00
12/2038	178.38	170.90	122.40	117.27	76.85	2.57	9,406.91	301.39	0.00
Rem.	1,753.41	3,025.97	1,203.19	2,076.42	76.89	2.57	92,517.85	5,336.40	0.00
Total	4,704.08	4,943.45	3,227.94	3,392.20	76.89	2.57	248,180.91	8,717.94	0.00
Ult	4,704.08	4,943.45							

Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	2.00	2.95	2.68	15,868.38	0.00	0.00	34.22	0.00	-15,377.34	-13,381.75
12/2026	11.00	192.08	173.41	26,161.38	0.00	125.49	912.65	0.00	-14,123.70	-25,406.22
12/2027	11.00	243.71	219.09	0.00	0.00	136.90	1,368.97	0.00	14,282.39	-14,875.84
12/2028	11.00	220.56	198.03	0.00	0.00	136.90	1,368.97	0.00	12,764.70	-6,324.31
12/2029	11.00	205.40	184.22	0.00	0.00	136.90	1,368.97	0.00	11,765.79	839.54
12/2030	11.00	194.92	174.64	0.00	0.00	136.90	1,368.97	0.00	11,073.19	6,968.58
12/2031	11.00	186.41	166.86	0.00	0.00	136.90	1,368.97	0.00	10,512.31	12,258.28
12/2032	11.00	179.57	160.59	0.00	0.00	136.90	1,368.97	0.00	10,063.76	16,861.49
12/2033	11.00	172.61	154.23	0.00	0.00	136.90	1,368.97	0.00	9,610.11	20,857.18
12/2034	11.00	166.75	148.88	0.00	0.00	136.90	1,368.97	0.00	9,228.62	24,345.62
12/2035	11.00	161.18	143.78	0.00	0.00	136.90	1,368.97	0.00	8,865.84	27,392.46
12/2036	11.00	156.59	139.36	0.00	0.00	136.90	1,368.97	0.00	8,551.51	30,063.91
12/2037	11.00	152.43	134.68	0.00	0.00	136.90	1,368.97	0.00	8,216.87	32,397.26
12/2038	11.00	148.95	130.56	0.00	0.00	136.90	1,368.97	0.00	7,922.93	34,442.74
Rem.		1,570.39	1,316.59	1,198.28	0.00	1,654.17	16,849.73	0.00	75,265.11	11,495.94
Total		3,954.50	3,447.60	43,228.03	0.00	3,422.42	34,224.22	0.00	168,622.08	45,938.68

Present Worth Profile (M\$)

PW 9.00%:	51,765.09
PW 10.00%:	45,938.68
PW 12.00%:	36,288.97
PW 15.00%:	25,529.46
PW 20.00%:	13,860.65
PW 30.00%:	2,137.75

ROIInvestment (disc/undisc): 2.29 / 4.90
 Years to Payout: 4.83
 Internal ROR (%): 33.29

Table 13. Economic Output for Phase 3 Probable (P2) Reserves

Date: 6/25/2024 10:11:21 AM		ECONOMIC SUMMARY PROJECTION							Grand Total	
Case Type : Summary Case		Report Date : 6/1/2024								
Scenario: TPET-043024 SEC Price_P50		Discount Date : 4/30/2024								
		Discount Rate : 10.00 %								
Cum Oil (Mbbbl) :		0.00								
Cum Gas (MMcf) :		0.00								
Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12/2026	9.74	5.57	6.68	3.82	77.12	2.57	515.54	9.83	0.00	
12/2027	634.62	395.91	435.48	271.67	77.59	2.57	33,790.01	698.20	0.00	
12/2028	1,476.80	928.35	1,013.38	637.03	77.59	2.57	78,627.37	1,637.17	0.00	
12/2029	2,210.20	1,398.58	1,516.64	959.71	77.58	2.57	117,655.72	2,466.45	0.00	
12/2030	2,827.78	1,822.27	1,940.42	1,250.44	77.63	2.57	150,641.45	3,213.63	0.00	
12/2031	2,947.62	1,946.58	2,022.65	1,335.74	77.70	2.57	157,165.60	3,432.86	0.00	
12/2032	2,708.40	1,814.79	1,858.51	1,245.31	77.67	2.57	144,358.73	3,200.44	0.00	
12/2033	2,540.08	1,729.57	1,743.00	1,186.83	77.66	2.57	135,363.68	3,050.16	0.00	
12/2034	2,418.51	1,674.65	1,659.58	1,149.14	77.66	2.57	128,876.43	2,953.29	0.00	
12/2035	2,319.66	1,633.89	1,591.75	1,121.18	77.66	2.57	123,609.44	2,881.43	0.00	
12/2036	2,241.12	1,605.91	1,537.86	1,101.98	77.66	2.57	119,429.48	2,832.09	0.00	
12/2037	2,159.32	1,586.12	1,481.72	1,088.40	77.66	2.57	115,077.84	2,797.18	0.00	
12/2038	2,089.24	1,615.84	1,433.64	1,108.79	77.67	2.57	111,352.49	2,849.59	0.00	
Rem.	24,335.16	35,642.65	16,698.79	24,457.98	77.73	2.57	1,298,015.91	62,857.02	0.00	
Total	50,918.24	53,800.69	34,940.10	36,918.03	77.69	2.57	2,714,479.69	94,879.35	0.00	
Ult	50,918.24	53,800.69								
Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2026	3.00	8.59	7.75	29,163.50	0.00	34.22	27.02	0.00	-28,715.72	-22,626.57
12/2027	33.00	562.57	508.88	112,794.13	0.00	2,601.04	108.08	0.00	-82,086.49	-84,029.97
12/2028	63.00	1,309.73	1,184.32	112,365.25	0.00	6,707.95	108.08	0.00	-41,410.78	-112,574.96
12/2029	93.00	1,960.94	1,772.42	110,649.75	0.00	10,803.45	108.08	0.00	-5,172.46	-116,384.61
12/2030	118.00	2,511.61	2,270.15	88,777.13	0.00	14,636.56	108.08	0.00	45,551.56	-91,785.82
12/2031	121.00	2,621.97	2,369.65	0.00	0.00	16,553.12	108.08	0.00	138,945.65	-21,836.88
12/2032	121.00	2,411.37	2,177.22	0.00	0.00	16,564.52	108.08	0.00	126,297.97	35,942.23
12/2033	121.00	2,263.81	2,042.25	0.00	0.00	16,564.52	108.08	0.00	117,435.18	84,771.89
12/2034	121.00	2,157.78	1,945.08	0.00	0.00	16,564.52	108.08	0.00	111,054.26	126,749.75
12/2035	121.00	2,071.91	1,866.28	0.00	0.00	16,564.52	108.08	0.00	105,880.08	163,133.84
12/2036	121.00	2,004.04	1,803.86	0.00	0.00	16,564.52	108.08	0.00	101,781.06	194,926.96
12/2037	121.00	1,934.12	1,739.11	0.00	0.00	16,564.52	108.08	0.00	97,529.18	222,619.68
12/2038	121.00	1,878.13	1,684.86	0.00	0.00	16,564.52	108.08	0.00	93,966.49	246,876.45
Rem.		23,279.81	20,063.90	13,181.04	0.00	246,825.11	1,395.99	0.00	1,056,127.08	147,997.58
Total		46,976.39	41,435.74	466,930.79	0.00	414,113.12	2,719.93	0.00	1,837,183.06	394,874.03
Present Worth Profile (M\$)										
PW		9.00%:	454,674.24							
PW		10.00%:	394,874.03							
PW		12.00%:	299,161.05							
PW		15.00%:	198,411.44							
PW		20.00%:	98,812.16							
PW		30.00%:	14,921.91							
ROI Investment (disc/undisc):		2.31 / 4.93								
Years to Payout:		7.42								
Internal ROR (%):		34.12								

Table 14. Economic Output for Total South Salinas Probable Reserves

Date: 6/25/2024 2:00:49 PM		ECONOMIC SUMMARY PROJECTION							Grand Total	
Case Type : Summary Case		Report Date : 6/1/2024		Discount Date : 4/30/2024						
Scenario: TPET-043024 SEC Price_P50		Discount Rate : 10.00 %								
Cum Oil (Mbbbl) :		0.00								
Cum Gas (MMcf) :		0.00								
Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	
12/2024	21.03	10.21	14.43	7.01	76.26	0.58	1,100.31	4.08	0.00	
12/2025	186.15	119.79	127.74	82.20	77.77	2.26	9,933.84	185.52	0.00	
12/2026	446.97	280.91	306.71	192.76	77.59	2.57	23,797.14	495.39	0.00	
12/2027	1,105.25	678.40	758.42	465.52	77.43	2.57	58,724.20	1,196.37	0.00	
12/2028	1,906.39	1,190.58	1,308.16	816.97	77.50	2.57	101,377.87	2,099.62	0.00	
12/2029	2,611.32	1,648.03	1,791.89	1,130.88	77.51	2.57	138,893.64	2,906.35	0.00	
12/2030	3,208.67	2,063.77	2,201.79	1,416.16	77.58	2.57	170,805.49	3,639.53	0.00	
12/2031	3,312.02	2,182.33	2,272.71	1,497.51	77.64	2.57	176,456.00	3,848.61	0.00	
12/2032	3,059.66	2,046.75	2,099.54	1,404.48	77.61	2.57	162,954.02	3,609.51	0.00	
12/2033	2,877.95	1,957.35	1,974.85	1,343.14	77.60	2.57	153,252.14	3,451.86	0.00	
12/2034	2,744.98	1,899.47	1,883.61	1,303.42	77.60	2.57	146,163.47	3,349.79	0.00	
12/2035	2,635.23	1,860.72	1,808.30	1,276.83	77.60	2.57	140,321.16	3,281.44	0.00	
12/2036	2,546.99	1,845.28	1,747.74	1,266.23	77.60	2.57	135,629.04	3,254.22	0.00	
12/2037	2,454.16	1,850.07	1,684.04	1,269.52	77.61	2.57	130,695.66	3,262.66	0.00	
12/2038	2,374.26	1,904.97	1,629.22	1,307.19	77.61	2.57	126,451.81	3,359.49	0.00	
Rem.	27,071.57	40,314.30	18,576.51	27,663.67	77.68	2.57	1,443,039.68	71,095.64	0.00	
Total	58,562.60	61,852.93	40,185.66	42,443.48	77.63	2.57	3,119,595.46	109,040.10	0.00	
Ult	58,562.60	61,852.93								
Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	3.00	18.40	16.29	12,008.50	180.13	79.86	72.14	0.00	-11,270.91	-10,847.02
12/2025	9.00	159.66	144.16	28,605.96	25.73	547.59	391.61	0.00	-19,755.34	-28,414.40
12/2026	21.00	368.99	333.52	55,324.88	0.00	707.30	1,350.36	0.00	-33,792.51	-55,727.37
12/2027	51.00	956.09	863.45	112,794.13	0.00	3,285.53	1,887.74	0.00	-59,866.35	-100,750.01
12/2028	81.00	1,669.48	1,508.12	112,365.25	0.00	7,392.43	1,887.74	0.00	-21,345.53	-115,853.24
12/2029	111.00	2,297.35	2,074.92	110,649.75	0.00	11,487.93	1,887.74	0.00	13,402.31	-108,353.50
12/2030	136.00	2,831.50	2,557.54	88,777.13	0.00	15,321.04	1,887.74	0.00	63,070.06	-74,058.31
12/2031	139.00	2,928.43	2,644.72	0.00	0.00	17,237.60	1,887.74	0.00	155,606.12	4,273.90
12/2032	139.00	2,707.14	2,442.48	0.00	0.00	17,249.01	1,887.74	0.00	142,277.16	69,361.85
12/2033	139.00	2,548.64	2,297.51	0.00	0.00	17,249.01	1,887.74	0.00	132,721.10	124,547.01
12/2034	139.00	2,433.33	2,191.82	0.00	0.00	17,249.01	1,887.74	0.00	125,751.36	172,080.34
12/2035	139.00	2,338.97	2,105.01	0.00	0.00	17,249.01	1,887.74	0.00	120,021.88	213,324.34
12/2036	139.00	2,264.38	2,035.69	0.00	0.00	17,249.01	1,887.74	0.00	115,446.45	249,386.42
12/2037	139.00	2,187.69	1,963.37	0.00	0.00	17,249.01	1,887.74	0.00	110,670.50	280,810.86
12/2038	139.00	2,125.93	1,902.45	0.00	0.00	17,249.01	1,887.74	0.00	106,646.17	308,341.15
Rem.		25,807.76	22,197.24	15,141.86	0.00	254,422.89	22,968.66	0.00	1,173,596.92	166,169.79
Total		53,643.72	47,278.31	535,667.45	205.86	431,225.23	47,435.59	0.00	2,113,179.39	474,510.94
Present Worth Profile (M\$)										
PW		9.00%:	543,825.05							
PW		10.00%:	474,510.94							
PW		12.00%:	362,951.77							
PW		15.00%:	244,356.30							
PW		20.00%:	125,063.55							
PW		30.00%:	20,627.25							
ROIInvestment (disc/undisc):					2.32 / 4.94					
Years to Payout:					7.08					
Internal ROR (%):					34.37					

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Reserves Attributable to Trio Petroleum Corp., South Salinas Project
June 28, 2024

Table 16. Economic Output for Phase 2 Possible Reserves

Date: 6/25/2024 10:22:36 AM		ECONOMIC SUMMARY PROJECTION							Grand Total	
Case Type : Summary Case		Report Date : 6/1/2024		Discount Date : 4/30/2024		Discount Rate : 10.00 %				
Scenario: TPET-043024 SEC Price_P50										
Cum Oil (Mbbbl) : 0.00										
Cum Gas (MMcf) : 0.00										
Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	25.78	18.07	17.69	12.46	78.38	2.57	1,386.50	31.87	0.00	
12/2026	661.70	416.17	454.06	285.58	77.74	2.57	35,300.54	733.93	0.00	
12/2027	741.19	448.02	508.66	307.43	77.32	2.57	39,326.25	790.09	0.00	
12/2028	657.19	407.51	450.96	279.64	77.29	2.57	34,852.96	718.67	0.00	
12/2029	605.79	386.15	415.69	264.97	77.27	2.57	32,119.45	680.98	0.00	
12/2030	570.11	373.98	391.21	256.63	77.26	2.57	30,225.55	659.53	0.00	
12/2031	539.82	364.52	370.42	250.13	77.26	2.57	28,620.22	642.84	0.00	
12/2032	511.99	355.83	351.33	244.17	77.27	2.57	27,145.54	627.51	0.00	
12/2033	482.19	375.25	330.88	257.49	77.27	2.57	25,565.67	661.76	0.00	
12/2034	454.90	441.51	312.15	302.96	77.26	2.57	24,118.17	778.62	0.00	
12/2035	428.98	533.04	294.36	365.77	77.26	2.57	22,743.29	940.04	0.00	
12/2036	405.53	618.80	278.27	424.62	77.26	2.57	21,499.59	1,091.28	0.00	
12/2037	381.19	679.84	261.57	466.50	77.26	2.57	20,208.88	1,198.91	0.00	
12/2038	359.25	732.17	246.52	502.41	77.26	2.57	19,045.27	1,291.21	0.00	
Rem.	3,025.21	10,950.77	2,075.90	7,514.42	77.23	2.57	160,315.44	19,312.06	0.00	
Total	9,850.82	17,101.63	6,759.63	11,735.14	77.29	2.57	522,473.31	30,159.30	0.00	
Ult	9,850.82	17,101.63								
Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	0.00	8.01	7.28	0.00	0.00	0.00	0.00	0.00	1,403.09	1,199.62
12/2026	2.00	521.37	472.20	5,146.50	0.00	102.67	11.41	0.00	29,780.33	24,954.54
12/2027	1.00	603.35	544.25	0.00	0.00	136.90	0.00	0.00	38,831.85	53,589.50
12/2028	1.00	535.21	482.06	0.00	0.00	136.90	0.00	0.00	34,417.45	76,647.66
12/2029	1.00	494.03	444.37	0.00	0.00	136.90	0.00	0.00	31,725.14	95,964.60
12/2030	1.00	465.63	418.30	0.00	0.00	136.90	0.00	0.00	29,864.25	112,495.01
12/2031	1.00	441.67	396.30	0.00	0.00	136.90	0.00	0.00	28,288.19	126,730.39
12/2032	1.00	419.72	376.16	0.00	0.00	136.90	0.00	0.00	26,840.28	139,008.56
12/2033	1.00	398.06	355.15	0.00	0.00	136.90	0.00	0.00	25,337.32	149,544.62
12/2034	1.00	381.98	337.04	0.00	0.00	136.90	0.00	0.00	24,040.88	158,633.26
12/2035	1.00	369.13	320.57	0.00	0.00	136.90	0.00	0.00	22,856.73	166,489.10
12/2036	1.00	357.83	305.77	0.00	0.00	136.90	0.00	0.00	21,790.38	173,297.16
12/2037	1.00	343.90	289.74	0.00	0.00	136.90	0.00	0.00	20,637.25	179,158.46
12/2038	1.00	331.14	275.23	0.00	0.00	136.90	0.00	0.00	19,593.22	184,217.70
Rem.		3,164.81	2,436.36	108.93	0.00	1,688.40	0.00	0.00	172,229.01	26,548.44
Total		8,835.82	7,460.79	5,255.43	0.00	3,433.83	11.41	0.00	527,635.33	210,766.13
Present Worth Profile (M\$)										
PW 9.00%:		226,857.65								
PW 10.00%:		210,766.13								
PW 12.00%:		183,574.95								
PW 15.00%:		152,166.96								
PW 20.00%:		115,997.61								
PW 30.00%:		74,951.87								
ROI Investment (disc/undisc):					49.68 / 101.40					
Years to Payout:					1.83					
Internal ROR (%):					>1000%					

Reserves Attributable to Trio Petroleum Corp., South Salinas Project
June 28, 2024

Table 17. Economic Output for Phase 3 Possible (P3) Reserves

Date: 6/25/2024 10:32:02 AM

ECONOMIC SUMMARY PROJECTION

Grand Total

Case Type : Summary Case
 Scenario: TPET-043024 SEC Price_P50

Report Date : 6/1/2024
 Discount Date : 4/30/2024
 Discount Rate : 10.00 %

Cum Oil (Mbbbl) : 0.00
 Cum Gas (MMcf) : 0.00

Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2026	23.79	14.33	16.33	9.83	77.42	2.57	1,263.85	25.27	0.00
12/2027	2,105.72	1,416.59	1,444.94	972.07	78.13	2.57	112,893.50	2,498.21	0.00
12/2028	4,895.88	3,324.33	3,359.55	2,281.16	78.15	2.57	262,533.17	5,862.57	0.00
12/2029	7,187.45	4,910.73	4,932.03	3,369.75	78.13	2.57	385,343.03	8,660.24	0.00
12/2030	8,413.51	5,785.67	5,773.35	3,970.13	78.09	2.57	450,812.85	10,203.23	0.00
12/2031	8,380.56	5,873.19	5,750.74	4,030.18	78.10	2.57	449,117.40	10,357.57	0.00
12/2032	7,611.82	5,435.01	5,223.23	3,729.50	78.08	2.57	407,834.12	9,584.82	0.00
12/2033	7,067.16	5,143.52	4,849.49	3,529.48	78.07	2.57	378,613.09	9,070.78	0.00
12/2034	6,646.37	4,995.48	4,560.74	3,427.90	78.07	2.57	356,055.01	8,809.71	0.00
12/2035	6,283.60	5,126.54	4,311.81	3,517.83	78.07	2.57	336,624.21	9,040.82	0.00
12/2036	5,976.70	5,584.67	4,101.21	3,832.20	78.08	2.57	320,202.28	9,848.75	0.00
12/2037	5,667.55	6,281.32	3,889.07	4,310.24	78.08	2.57	303,670.32	11,077.33	0.00
12/2038	5,392.66	7,150.98	3,700.44	4,907.00	78.09	2.57	288,975.06	12,611.00	0.00
Rem.	55,588.58	156,603.07	38,144.88	107,461.03	78.17	2.57	2,981,771.52	276,174.84	0.00
Total	131,241.35	217,645.44	90,057.82	149,348.30	78.12	2.57	7,035,709.42	383,825.13	0.00
Ult	131,241.35	217,645.44							

Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2026	0.00	21.05	19.02	5,146.50	0.00	0.00	0.00	0.00	-3,897.45	-3,085.16
12/2027	6.00	1,875.25	1,702.75	30,879.00	0.00	490.55	0.00	0.00	80,444.16	54,888.68
12/2028	8.00	4,362.60	3,960.50	30,879.00	0.00	912.65	0.00	0.00	228,281.00	206,718.90
12/2029	12.00	6,407.11	5,813.94	15,439.50	0.00	1,505.87	72.05	0.00	364,764.81	427,864.98
12/2030	12.00	7,503.16	6,802.69	0.00	0.00	1,642.76	108.08	0.00	444,959.38	673,831.86
12/2031	12.00	7,482.97	6,779.88	0.00	0.00	1,642.76	108.08	0.00	443,461.28	897,098.72
12/2032	12.00	6,804.96	6,159.21	0.00	0.00	1,642.76	108.08	0.00	402,703.93	1,081,335.34
12/2033	12.00	6,326.16	5,720.37	0.00	0.00	1,642.76	108.08	0.00	373,886.50	1,236,809.75
12/2034	12.00	5,962.69	5,383.53	0.00	0.00	1,642.76	108.08	0.00	351,767.66	1,369,789.51
12/2035	12.00	5,670.93	5,099.91	0.00	0.00	1,642.76	108.08	0.00	333,143.36	1,484,281.69
12/2036	12.00	5,453.07	4,868.97	0.00	0.00	1,642.76	108.08	0.00	317,978.15	1,583,616.83
12/2037	12.00	5,253.23	4,642.42	0.00	0.00	1,642.76	108.08	0.00	303,101.16	1,669,689.21
12/2038	12.00	5,096.43	4,447.34	0.00	0.00	1,642.76	108.08	0.00	290,291.45	1,744,634.37
Rem.		59,451.44	47,977.42	1,742.95	0.00	23,409.37	1,675.19	0.00	3,123,690.00	441,363.98
Total		127,671.06	109,377.95	84,086.95	0.00	41,103.29	2,719.93	0.00	7,054,575.38	2,185,998.35

Present Worth Profile (M\$)

PW 9.00%:	2,408,222.09
PW 10.00%:	2,185,998.35
PW 12.00%:	1,819,720.44
PW 15.00%:	1,413,316.05
PW 20.00%:	972,867.63
PW 30.00%:	522,588.43

ROIInvestment (disc/undisc): 38.79 / 84.90
 Years to Payout: 3.00
 Internal ROR (%): >1000%

Table 18. Economic Output for Total South Salinas Possible (P3) Reserves

Date: 6/25/2024 2:02:55 PM		ECONOMIC SUMMARY PROJECTION							Grand Total	
Case Type : Summary Case		Report Date : 6/1/2024		Discount Date : 4/30/2024		Discount Rate : 10.00 %				
Scenario: TPET-043024 SEC Price_P50										
Cum Oil (Mbbbl) : 0.00										
Cum Gas (MMcf) : 0.00										
Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	
12/2024	47.33	24.64	32.48	16.91	76.60	0.66	2,488.02	11.08	0.00	
12/2025	442.91	291.79	303.92	200.23	77.89	2.25	23,673.51	451.15	0.00	
12/2026	1,112.35	719.53	763.30	493.74	77.81	2.57	59,388.96	1,268.91	0.00	
12/2027	3,220.79	2,123.32	2,210.11	1,457.02	77.92	2.57	172,203.24	3,744.54	0.00	
12/2028	5,898.03	3,976.26	4,047.23	2,728.51	78.03	2.57	315,821.17	7,012.27	0.00	
12/2029	8,116.34	5,531.45	5,569.43	3,795.68	78.06	2.57	434,727.95	9,754.90	0.00	
12/2030	9,289.57	6,387.22	6,374.50	4,382.91	78.03	2.57	497,387.29	11,264.08	0.00	
12/2031	9,209.70	6,458.31	6,319.70	4,431.69	78.04	2.57	493,198.76	11,389.44	0.00	
12/2032	8,397.50	6,029.00	5,762.36	4,137.10	78.02	2.57	449,604.85	10,632.34	0.00	
12/2033	7,806.39	5,816.54	5,356.74	3,991.31	78.02	2.57	417,913.62	10,257.67	0.00	
12/2034	7,343.18	5,794.26	5,038.89	3,976.02	78.01	2.57	393,099.42	10,218.38	0.00	
12/2035	6,940.18	6,064.65	4,762.35	4,161.56	78.01	2.57	371,529.18	10,695.22	0.00	
12/2036	6,596.88	6,646.70	4,526.78	4,560.97	78.02	2.57	353,171.22	11,721.68	0.00	
12/2037	6,250.01	7,434.54	4,288.75	5,101.58	78.03	2.57	334,633.30	13,111.07	0.00	
12/2038	5,941.11	8,383.20	4,076.79	5,752.55	78.03	2.57	318,129.03	14,784.06	0.00	
Rem.	60,077.96	173,921.24	41,225.50	119,344.76	78.11	2.57	3,220,316.84	306,716.02	0.00	
Total	146,690.22	245,602.65	100,658.83	168,532.54	78.06	2.57	7,857,286.37	433,032.83	0.00	
Ult	146,690.22	245,602.65								
Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	0.00	41.55	36.86	0.00	0.00	0.00	0.00	0.00	2,420.69	2,286.12
12/2025	0.00	378.91	342.31	0.00	0.00	0.00	0.00	0.00	23,403.44	22,985.97
12/2026	2.00	922.72	835.53	10,293.00	0.00	102.67	11.41	0.00	48,492.55	61,996.65
12/2027	7.00	2,812.16	2,548.59	30,879.00	0.00	627.44	0.00	0.00	139,080.58	163,202.05
12/2028	9.00	5,206.06	4,720.93	30,879.00	0.00	1,049.54	0.00	0.00	280,977.91	350,334.59
12/2029	13.00	7,190.31	6,519.16	15,439.50	0.00	1,642.76	72.05	0.00	413,619.07	601,226.37
12/2030	13.00	8,243.07	7,468.13	0.00	0.00	1,779.66	108.08	0.00	491,052.44	872,706.51
12/2031	13.00	8,184.46	7,410.04	0.00	0.00	1,779.66	108.08	0.00	487,105.96	1,117,936.69
12/2032	13.00	7,472.92	6,757.33	0.00	0.00	1,779.66	108.08	0.00	444,119.21	1,321,118.69
12/2033	13.00	6,963.54	6,285.83	0.00	0.00	1,779.66	108.08	0.00	413,034.19	1,492,871.85
12/2034	13.00	6,576.33	5,920.44	0.00	0.00	1,779.66	108.08	0.00	388,933.29	1,639,902.04
12/2035	13.00	6,263.77	5,610.27	0.00	0.00	1,779.66	108.08	0.00	368,462.62	1,766,533.51
12/2036	13.00	6,026.99	5,355.26	0.00	0.00	1,779.66	108.08	0.00	351,622.91	1,876,380.48
12/2037	13.00	5,804.58	5,102.88	0.00	0.00	1,779.66	108.08	0.00	334,949.17	1,971,498.24
12/2038	13.00	5,627.16	4,884.44	0.00	0.00	1,779.66	108.08	0.00	320,513.76	2,054,247.23
Rem.		64,369.29	51,729.37	1,851.88	0.00	25,097.76	1,675.19	0.00	3,382,309.37	481,706.85
Total		142,083.81	121,527.37	89,342.38	0.00	44,537.12	2,731.33	0.00	7,890,097.18	2,535,954.08
Present Worth Profile (M\$)										
PW 9.00%: 2,783,128.88										
PW 10.00%: 2,535,954.08										
PW 12.00%: 2,127,397.32										
PW 15.00%: 1,671,937.21										
PW 20.00%: 1,174,602.86										
PW 30.00%: 658,943.07										
ROI Investment (disc/undisc):					41.79 / 89.31					
Years to Payout:					0.83					
Internal ROR (%):					>1000%					

Table 19. Economic Output for Monterey Blue Well HV-2 Probable (P2) Reserves

Date: 6/27/2024 4:47:03 PM			ECONOMIC PROJECTION				Case: HV-2			
Case Type : Standard Case			Report Date : 6/1/2024				Reserve Cat.: Probable/Undeveloped			
Scenario: TPET-043024 SEC Price_P50			Discount Date : 4/30/2024				Field: South Salinas			
			Discount Rate : 10.00 %				Operator: Trio Petroleum LLC			
							Reservoir: Monterey Blue			
							Co., State: CA			
Cum Oil (Mbbbl) :			0.00							
Cum Gas (MMcf) :			0.00							
Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	
12/2024	6.34	4.45	4.35	3.05	78.38	0.00	341.13	0.00	0.00	
12/2025	30.69	21.68	21.06	14.88	78.38	1.87	1,650.43	27.78	0.00	
12/2026	25.46	18.24	17.47	12.52	78.38	2.57	1,369.14	32.17	0.00	
12/2027	22.94	16.67	15.74	11.44	78.38	2.57	1,233.93	29.40	0.00	
12/2028	21.39	15.75	14.67	10.81	78.38	2.57	1,150.20	27.78	0.00	
12/2029	20.16	15.05	13.83	10.33	78.38	2.57	1,084.21	26.54	0.00	
12/2030	19.25	14.57	13.21	10.00	78.38	2.57	1,035.61	25.69	0.00	
12/2031	18.52	14.20	12.71	9.74	78.38	2.57	996.28	25.04	0.00	
12/2032	17.96	13.95	12.33	9.57	78.38	2.57	966.04	24.60	0.00	
12/2033	17.37	13.66	11.92	9.38	78.38	2.57	934.25	24.10	0.00	
12/2034	16.85	13.44	11.56	9.22	78.38	2.57	906.24	23.70	0.00	
12/2035	16.34	14.02	11.22	9.62	78.38	2.57	879.07	24.72	0.00	
12/2036	15.90	15.01	10.91	10.30	78.38	2.57	855.01	26.48	0.00	
12/2037	15.38	15.86	10.55	10.88	78.38	2.57	827.08	27.96	0.00	
12/2038	14.92	16.67	10.24	11.44	78.38	2.57	802.29	29.40	0.00	
Rem.	135.65	217.57	93.09	149.30	78.38	2.57	7,296.07	383.70	0.00	
Total	415.12	440.79	284.86	302.47	78.38	2.51	22,326.99	759.07	0.00	
Ult	415.12	440.79								
Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	1.00	5.66	5.03	3,859.88	0.00	22.82	21.76	0.00	-3,574.02	-3,467.79
12/2025	1.00	27.41	24.76	0.00	0.00	136.90	37.99	0.00	1,451.15	-2,173.15
12/2026	1.00	22.76	20.68	0.00	0.00	136.90	0.00	0.00	1,220.97	-1,183.02
12/2027	1.00	20.53	18.64	0.00	0.00	136.90	0.00	0.00	1,087.26	-381.72
12/2028	1.00	19.16	17.38	0.00	0.00	136.90	0.00	0.00	1,004.55	291.15
12/2029	1.00	18.08	16.39	0.00	0.00	136.90	0.00	0.00	939.39	863.08
12/2030	1.00	17.28	15.66	0.00	0.00	136.90	0.00	0.00	891.47	1,356.48
12/2031	1.00	16.64	15.07	0.00	0.00	136.90	0.00	0.00	852.72	1,785.53
12/2032	1.00	16.15	14.62	0.00	0.00	136.90	0.00	0.00	822.98	2,161.94
12/2033	1.00	15.63	14.14	0.00	0.00	136.90	0.00	0.00	791.67	2,491.08
12/2034	1.00	15.18	13.72	0.00	0.00	136.90	0.00	0.00	764.14	2,779.91
12/2035	1.00	14.81	13.33	0.00	0.00	136.90	0.00	0.00	738.75	3,033.78
12/2036	1.00	14.52	13.00	0.00	0.00	136.90	0.00	0.00	717.07	3,257.78
12/2037	1.00	14.15	12.61	0.00	0.00	136.90	0.00	0.00	691.38	3,454.10
12/2038	1.00	13.84	12.27	0.00	0.00	136.90	0.00	0.00	668.69	3,626.74
Rem.		131.35	113.23	108.93	0.00	1,483.05	0.00	0.00	5,843.21	932.73
Total		383.17	340.54	3,968.81	0.00	3,422.42	59.75	0.00	14,911.37	4,559.47
Major Phase:		Oil	Abandonment Date:			11/1/2049		Present Worth Profile (M\$)		
Initial Rate:		0.00 bbl/month	Working Int:			0.85775000		PW 10.00%:	4,559.47	
Abandonment:		880.75 bbl/month	Revenue Int:			0.68620000		PW 15.00%:	2,656.44	
Initial Decline:		0.00 % year b= 0.000	Royalty Int:			0.00000000		PW 20.00%:	1,490.61	
Beg Ratio:		0.00 Mcf/bbl	ROI Investment (disc/undisc):			2.22 / 4.76		PW 30.00%:	178.56	
End Ratio:		0.00 Mcf/bbl	Years to Payout:			3.42		PW 45.00%:	-755.52	
			Internal ROR (%):			32.07		PW 60.00%:	-1,220.86	

Table 20. Economics for Monterey Yellow Well HV 56-19 Probable (P2) Reserves

Date: 6/25/2024 10:09:03 AM				ECONOMIC PROJECTION				Case: HV 56-19			
Case Type : Standard Case				Report Date : 6/1/2024				Reserve Cat.: Probable/Undeveloped			
Scenario: TPET-043024 SEC Price_P50				Discount Date : 4/30/2024				Field: South Salinas			
				Discount Rate : 10.00 %				Operator: Trio Petroleum LLC			
								Reservoir: Monterey Yellow			
								Co., State: , CA			
Cum Oil (Mbbbl) : 0.00											
Cum Gas (MMcf) : 0.00											
Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)		
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12/2026	26.26	8.09	18.02	5.55	74.47	2.57	1,341.81	14.26	0.00	0.00	
12/2027	27.96	9.13	19.19	6.27	74.47	2.57	1,428.87	16.10	0.00	0.00	
12/2028	26.32	9.12	18.06	6.26	74.47	2.57	1,344.88	16.09	0.00	0.00	
12/2029	25.01	9.17	17.17	6.29	74.47	2.57	1,278.28	16.17	0.00	0.00	
12/2030	23.98	9.27	16.46	6.36	74.47	2.57	1,225.57	16.35	0.00	0.00	
12/2031	23.00	9.35	15.78	6.42	74.47	2.57	1,175.36	16.49	0.00	0.00	
12/2032	22.12	9.44	15.18	6.47	74.47	2.57	1,130.22	16.64	0.00	0.00	
12/2033	21.15	9.45	14.51	6.48	74.47	2.57	1,080.89	16.66	0.00	0.00	
12/2034	20.29	9.47	13.92	6.50	74.47	2.57	1,036.61	16.69	0.00	0.00	
12/2035	19.45	9.47	13.35	6.50	74.47	2.57	994.13	16.69	0.00	0.00	
12/2036	18.71	10.60	12.84	7.27	74.47	2.57	955.96	18.68	0.00	0.00	
12/2037	17.89	13.55	12.28	9.30	74.47	2.57	914.23	23.90	0.00	0.00	
12/2038	17.16	16.31	11.77	11.19	74.47	2.57	876.77	28.76	0.00	0.00	
Rem.	160.23	331.62	109.95	227.56	74.47	2.57	8,188.06	584.82	0.00	0.00	
Total	449.53	464.02	308.47	318.41	74.47	2.57	22,971.66	818.32	0.00	0.00	
Ult	449.53	464.02									
Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)	
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2026	1.00	22.58	20.00	3,002.13	0.00	0.00	114.08	0.00	-1,802.72	-1,594.22	
12/2027	1.00	24.09	21.31	0.00	0.00	0.00	136.90	0.00	1,262.67	-663.74	
12/2028	1.00	22.72	20.07	0.00	0.00	0.00	136.90	0.00	1,181.27	127.43	
12/2029	1.00	21.64	19.09	0.00	0.00	0.00	136.90	0.00	1,116.83	807.33	
12/2030	1.00	20.79	18.32	0.00	0.00	0.00	136.90	0.00	1,065.92	1,397.28	
12/2031	1.00	19.97	17.58	0.00	0.00	0.00	136.90	0.00	1,017.40	1,909.22	
12/2032	1.00	19.24	16.91	0.00	0.00	0.00	136.90	0.00	973.81	2,354.66	
12/2033	1.00	18.44	16.19	0.00	0.00	0.00	136.90	0.00	926.03	2,739.70	
12/2034	1.00	17.72	15.53	0.00	0.00	0.00	136.90	0.00	883.15	3,073.55	
12/2035	1.00	17.02	14.91	0.00	0.00	0.00	136.90	0.00	842.00	3,362.94	
12/2036	1.00	16.49	14.37	0.00	0.00	0.00	136.90	0.00	806.88	3,615.01	
12/2037	1.00	16.06	13.83	0.00	0.00	0.00	136.90	0.00	771.34	3,834.06	
12/2038	1.00	15.68	13.35	0.00	0.00	0.00	136.90	0.00	739.62	4,025.01	
Rem.		161.37	129.17	108.93	0.00	0.00	1,665.58	0.00	6,707.83	1,036.61	
Total		413.82	350.64	3,111.06	0.00	0.00	3,422.42	0.00	16,492.03	5,061.62	
Present Worth Profile (M\$)											
Major Phase:	Oil	Abandonment Date:				3/1/2051		PW	9.00%:	5,617.57	
Initial Rate:	0.00 bbl/month	Working Int:				0.85775000		PW	10.00%:	5,061.62	
Abandonment:	842.06 bbl/month	Revenue Int:				0.68620000		PW	12.00%:	4,135.01	
Initial Decline:	0.00 % year	Royalty Int:				0.00000000		PW	15.00%:	3,090.60	
Beg Ratio:	0.00 Mcf/bbl	ROI Investment (disc/undisc):				2.97 / 6.30		PW	20.00%:	1,937.66	
End Ratio:	0.00 Mcf/bbl	Years to Payout:				4.08		PW	30.00%:	737.57	
				Internal ROR (%):				45.44			

Table 21. Economics for Vaqueros Well BM 23-1-H Possible (P10) Reserves

Date: 6/25/2024 10:25:25 AM		ECONOMIC PROJECTION					Case: HV 23-1-H			
Case Type : Standard Case		Report Date : 6/1/2024					Reserve Cat.: Possible/Undeveloped			
Scenario: TPET-043024 SEC Price_P50		Discount Date : 4/30/2024					Field: South Salinas			
		Discount Rate : 10.00 %					Operator: Trio Petroleum LLC			
							Reservoir: Vaqueros			
							Co., State: , CA			
Cum Oil (Mbbbl) :		0.00								
Cum Gas (MMcf) :		0.00								
Year Ending	Gross Oil (Mbbbl)	Gross Gas (MMcf)	Net Oil (Mbbbl)	Net Gas (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil Revenue (M\$)	Gas Revenue (M\$)	Misc. Revenue (M\$)	
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2026	79.73	56.06	54.71	38.47	79.08	2.57	4,326.52	98.87	0.00	
12/2027	91.22	64.91	62.59	44.54	79.08	2.57	4,950.00	114.47	0.00	
12/2028	79.33	57.24	54.43	39.28	79.08	2.57	4,304.62	100.95	0.00	
12/2029	72.41	52.98	49.69	36.35	79.08	2.57	3,929.14	93.43	0.00	
12/2030	67.88	50.35	46.58	34.55	79.08	2.57	3,683.53	88.79	0.00	
12/2031	64.38	48.40	44.18	33.21	79.08	2.57	3,493.79	85.35	0.00	
12/2032	61.33	46.71	42.08	32.06	79.08	2.57	3,328.07	82.38	0.00	
12/2033	58.10	44.84	39.87	30.77	79.08	2.57	3,152.92	79.07	0.00	
12/2034	55.20	43.15	37.88	29.61	79.08	2.57	2,995.38	76.09	0.00	
12/2035	52.44	41.52	35.99	28.49	79.08	2.57	2,845.71	73.22	0.00	
12/2036	49.95	40.90	34.28	28.07	79.08	2.57	2,710.74	72.13	0.00	
12/2037	47.32	42.66	32.47	29.27	79.08	2.57	2,568.07	75.23	0.00	
12/2038	44.96	44.42	30.85	30.48	79.08	2.57	2,439.75	78.34	0.00	
Rem.	400.64	604.66	274.92	414.92	79.08	2.57	21,740.61	1,066.34	0.00	
Total	1,224.90	1,238.79	840.53	850.06	79.08	2.57	66,468.86	2,184.65	0.00	
Ult	1,224.90	1,238.79								
Year Ending	Total Wells	Net Tax Production (M\$)	Net Tax Local (M\$)	Net Investment (M\$)	Net Fixed Costs (M\$)	Net Well Costs (M\$)	Misc. Costs (M\$)	Net Profits (M\$)	Annual Cash Flow (M\$)	Cum Disc. Cash Flow (M\$)
12/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12/2026	1.00	71.21	65.31	5,146.50	0.00	91.26	0.00	0.00	-948.90	-967.48
12/2027	1.00	81.53	74.74	0.00	0.00	136.90	0.00	0.00	4,771.29	2,551.79
12/2028	1.00	70.97	65.02	0.00	0.00	136.90	0.00	0.00	4,132.69	5,320.85
12/2029	1.00	64.84	59.37	0.00	0.00	136.90	0.00	0.00	3,761.47	7,611.31
12/2030	1.00	60.84	55.67	0.00	0.00	136.90	0.00	0.00	3,518.91	9,559.12
12/2031	1.00	57.76	52.82	0.00	0.00	136.90	0.00	0.00	3,331.65	11,235.67
12/2032	1.00	55.07	50.33	0.00	0.00	136.90	0.00	0.00	3,168.16	12,684.91
12/2033	1.00	52.22	47.70	0.00	0.00	136.90	0.00	0.00	2,995.17	13,930.39
12/2034	1.00	49.66	45.33	0.00	0.00	136.90	0.00	0.00	2,839.59	15,003.90
12/2035	1.00	47.22	43.08	0.00	0.00	136.90	0.00	0.00	2,691.73	15,929.06
12/2036	1.00	45.10	41.07	0.00	0.00	136.90	0.00	0.00	2,559.81	16,728.83
12/2037	1.00	43.05	39.00	0.00	0.00	136.90	0.00	0.00	2,424.35	17,417.38
12/2038	1.00	41.22	37.15	0.00	0.00	136.90	0.00	0.00	2,302.82	18,011.99
Rem.		384.76	336.33	108.93	0.00	1,688.40	0.00	0.00	20,288.54	3,128.20
Total		1,125.45	1,012.92	5,255.43	0.00	3,422.42	0.00	0.00	57,837.29	21,140.19
Major Phase: Oil		Abandonment Date: 5/1/2051		Present Worth Profile (M\$)						
Initial Rate: 0.00 bbl/month		Working Int: 0.85775000		PW 9.00%:		22,979.57				
Abandonment: 1,941.47 bbl/month		Revenue Int: 0.68620000		PW 10.00%:		21,140.19				
Initial Decline: 0.00 % year b= 0.000		Royalty Int: 0.00000000		PW 12.00%:		18,045.70				
Beg Ratio: 0.00 Mcf/bbl		ROI Investment (disc/undisc): 5.88 / 12.01		PW 15.00%:		14,499.95				
End Ratio: 0.00 Mcf/bbl		Years to Payout: 2.83		PW 20.00%:		10,474.70				
		Internal ROR (%): 136.27		PW 30.00%:		6,042.54				

Table 22. Glossary of Terms Used to Characterize Reserves & Projects

Reserve Category	Industry Acronym (1)	PRMS Term (2)	PRMS Summary Definition
Proved Developed Producing	PDP	On Production	Expected from completion intervals that are open and producing at effective date.
Proved Developed Non-Producing	PDNP	On Production	Shut-in or behind pipe.
Proved Developed Behind Pipe	PDBP	Behind Pipe	Requires relative low expenditure (relative to drilling new well) to complete and put on production.
Proved Developed Shut-In	PDSI	Shut-in	Interval open at time of estimate but which has not started production, or wells incapable of production that can be remediated at low cost.
Proved Undeveloped	PUD		Expected to be recovered through future investments (e.g., new wells on undrilled acreage, deepenings, infill, requires relative large expenditure).
(Total) Proved		P1	Incremental category of reserves with "reasonable certainty" of being recovered (using deterministic method), or at least a 90% probability of that quantities recovered will equal or exceed the estimate (probabilistic method).
Probable	PROB	P2	Additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves, but more certain to be recovered than Possible Reserves.
Possible	POSS	P3	Additional reserves less likely to be recovered than Probable Reserves.
Drilled but Uncompleted	DUC		
Aggregated Reserve Categories			
Proved		1P (or P90)	Low Estimate. If probabilistic methods used, 90% probability that actual quantities > 1P
Proved + Probable		2P (or P50)	Best Estimate; 50% Probability that actual quantities > 2P
Proved + Probable + Possible		3P (or P10)	High Estimate. 10% Probability that actual quantities > 3P
		Probabilistic Method	Method of estimating reserves when known geoscience and engineering data are used to generate a continuous range of estimates and their associated probabilities.
		Project	Defined activities that constitute the development of a field and have an associated range of estimated recoverable reserves.
(1) Oil and Gas Property Evaluation, John D. Wright, Copyright 2021 by Thompson Wright, LLC			
(2) Petroleum Resources Management System, Version 1.01, Appendix A, Copyright 2018 Society of Petroleum Engineers			
Additional Terms based on Securities and Exchange Commission Rule 4-10(a) of Regulation S-X			
Term	Summary Definition		
Reserves	Quantities of oil and gas estimated to be economically producible, as of a given date, by application of development projects to known accumulations.		
Undeveloped Oil and Gas Reserves	Reserves of any category 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		
Development Project	Means by which petroleum resources are brought to the status of economically producible. A project typically has a definite cost estimate, time schedule and investment decision that is approved by management.		
Deterministic Estimate	When a single value for each parameter (from geoscience and engineering data) in the reserves calculation is used in the reserves estimation procedure.		
Probabilistic Estimate	When the full range of values that could reasonably occur for each parameter (from geoscience and engineering data) is used to generate a full range of possible outcomes and their associated probabilities of occurrence.		

Cover**6 Months Ended
Apr. 30, 2024****Entity Addresses [Line Items]**

<u>Document Type</u>	S-1/A
<u>Amendment Flag</u>	true
<u>Amendment Description</u>	Amendment No. 1
<u>Entity Registrant Name</u>	Trio Petroleum Corp.
<u>Entity Central Index Key</u>	0001898766
<u>Entity Tax Identification Number</u>	87-1968201
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity Address, Address Line One</u>	5401 Business Park
<u>Entity Address, Address Line Two</u>	Suite 115
<u>Entity Address, City or Town</u>	Bakersfield
<u>Entity Address, State or Province</u>	CA
<u>Entity Address, Postal Zip Code</u>	93309
<u>City Area Code</u>	(661)
<u>Local Phone Number</u>	324-3911
<u>Entity Filer Category</u>	Non-accelerated Filer
<u>Entity Small Business</u>	true
<u>Entity Emerging Growth Company</u>	true
<u>Elected Not To Use the Extended Transition Period</u>	false

Business Contact [Member]**Entity Addresses [Line Items]**

<u>Entity Address, Address Line One</u>	5401 Business Park
<u>Entity Address, Address Line Two</u>	Suite
<u>Entity Address, City or Town</u>	Bakersfield
<u>Entity Address, State or Province</u>	CA
<u>Entity Address, Postal Zip Code</u>	93309
<u>City Area Code</u>	(661)
<u>Local Phone Number</u>	324-3911
<u>Contact Personnel Name</u>	Robin Ross

Condensed Balance Sheets - USD (\$)	Apr. 30, 2024	Oct. 31, 2023	Oct. 31, 2022
<u>Current assets:</u>			
<u>Cash</u>	\$ 220,647	\$ 1,561,924	\$ 73,648
<u>Prepaid expenses and other receivables</u>	584,229	133,417	35,000
<u>Deferred offering costs</u>			1,643,881
<u>Total current assets</u>	804,876	1,695,341	1,752,529
<u>Oil and gas properties - not subject to amortization</u>	11,008,673	9,947,742	5,836,232
<u>Advance to operators</u>			1,900,000
<u>Total assets</u>	11,813,549	11,643,083	9,488,761
<u>Current liabilities:</u>			
<u>Accounts payable and accrued liabilities</u>	1,002,074	609,360	1,164,055
<u>Asset retirement obligations – current</u>	2,778	2,778	2,778
<u>Convertible note, net of discounts</u>		1,217,597	
<u>Due to operators</u>	63,878	21,651	
<u>Promissory notes, net of discounts</u>	238,386		
<u>Warrants liability</u>			114,883
<u>Insurance liability</u>	230,387		
<u>Due to operators</u>	171,270		
<u>Total current liabilities</u>	2,018,839	1,851,386	6,710,652
<u>Long-term liabilities:</u>			
<u>Franchise tax accrual</u>			9,450
<u>Asset retirement obligations, net of current portion</u>	49,702	48,313	45,535
<u>Total Long-term liabilities</u>	49,702	48,313	54,985
<u>Total liabilities</u>	2,068,541	1,899,699	6,765,637
<u>Commitments and Contingencies (Note 7)</u>			
<u>Stockholders' Equity:</u>			
<u>Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; -0- shares issued and outstanding at October 31, 2023 and 2022, respectively</u>			
<u>Common stock, \$0.0001 par value; 490,000,000 shares authorized; 31,046,516 and 16,972,800 shares issued and outstanding as of October 31, 2023 and 2022, respectively</u>	5,033	3,105	1,697
<u>Stock subscription receivable</u>	(10,010)	(10,010)	(10,010)
<u>Additional paid-in capital</u>	25,944,850	20,197,171	6,633,893
<u>Accumulated deficit</u>	(16,194,865)	(10,446,882)	(3,902,456)
<u>Total stockholders' equity</u>	9,745,008	9,743,384	2,723,124
<u>Total liabilities and stockholders' equity</u>	11,813,549	11,643,083	9,488,761
<u>Related Party [Member]</u>			
<u>Current liabilities:</u>			
<u>Notes payable</u>	\$ 310,066		1,025,497
<u>Operators [Member]</u>			
<u>Current liabilities:</u>			
<u>Due to operators</u>		21,651	
<u>Nonrelated Party [Member]</u>			

Current liabilities:

Notes payable

\$
4,403,439

**Condensed Balance Sheets
(Parenthetical) - \$ / shares**

Apr. 30, 2024 Oct. 31, 2023 Oct. 31, 2022

Statement of Financial Position [Abstract]

<u>Preferred stock, par value</u>	\$ 0.0001	\$ 0.0001	\$ 0.0001
<u>Preferred stock, shares authorized</u>	10,000,000	10,000,000	10,000,000
<u>Preferred stock, shares issued</u>	0	0	0
<u>Preferred stock, shares outstanding</u>	0	0	0
<u>Common stock, par value</u>	\$ 0.0001	\$ 0.0001	\$ 0.0001
<u>Common stock, shares authorized</u>	490,000,000	490,000,000	490,000,000
<u>Common stock, shares issued</u>	50,328,328	31,046,516	16,972,800
<u>Common stock, shares outstanding</u>	50,328,328	31,046,516	16,972,800

Condensed Statements of Operations - USD (\$)	3 Months Ended		6 Months Ended		12 Months Ended	
	Apr. 30, 2024	Apr. 30, 2023	Apr. 30, 2024	Apr. 30, 2023	Oct. 31, 2023	Oct. 31, 2022
Income Statement [Abstract]						
Revenue	\$ 72,923		\$ 72,923			
Operating expenses:						
Exploration expense	40,223	25,415	124,817	25,415	251,743	28,669
General and administrative expenses	1,475,685	920,263	2,422,953	1,044,519	3,311,886	768,379
Stock-based compensation expense	504,912	70,228	912,530	110,985	1,044,261	6,202
Accretion expense	694	694	1,389	1,389	2,778	2,778
Total operating expenses	2,021,514	1,016,600	3,461,689	1,182,308	4,610,668	806,028
Loss from operations	(1,948,591)	(1,016,600)	(3,388,766)	(1,182,308)	(4,610,668)	(806,028)
Other expenses:						
Interest expense	982,691	94,357	1,141,989	746,930	791,811	1,661,981
Penalty fees						1,322,933
Loss on settlement					13,051	
Settlement fees	10,500		10,500			
Loss on note conversion	1,104,153	1,125,000	1,196,306	1,125,000	1,125,000	
Licenses and fees			10,422		3,896	9,450
Total other expenses	2,097,344	1,219,357	2,359,217	1,871,930	1,933,758	2,994,364
Loss before income taxes	(4,045,935)	(2,235,957)	(5,747,983)	(3,054,238)	(6,544,426)	(3,800,392)
Provision for income taxes						
Net loss	\$ (4,045,935)	\$ (2,235,957)	\$ (5,747,983)	\$ (3,054,238)	\$ (6,544,426)	\$ (3,800,392)
Basic and Diluted Net Loss per Common Share						
Basic	\$ (0.10)	\$ (0.12)	\$ (0.16)	\$ (0.17)	\$ (0.28)	\$ (0.26)
Diluted	\$ (0.10)	\$ (0.12)	\$ (0.16)	\$ (0.17)	\$ (0.28)	\$ (0.26)
Weighted Average Number of Common Shares Outstanding						
Basic	40,876,850	18,457,415	36,164,019	17,796,727	23,079,750	14,797,786
Diluted	40,876,850	18,457,415	36,164,019	17,796,727	23,079,750	14,797,786

Condensed Statements of Changes in Stockholders' Equity - USD (\$)	Common Stock [Member]	Share Subscription Receivables [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	Total
<u>Balance at Oct. 31, 2021</u>	\$ 1,098	\$ (50,545)	\$ 4,202,021	\$ (102,064)	\$ 4,050,510
<u>Balance, shares at Oct. 31, 2021</u>	10,982,800				
<u>Net loss</u>				(3,800,392)	(3,800,392)
<u>Stock-based compensation</u>			6,202		6,202
<u>Issuance of common stock for cash, net</u>	\$ 1	40,000	19,999		60,000
<u>Issuance of common stock for cash net, shares</u>	10,000				
<u>Issuance of founders' shares</u>	\$ 8	535			543
<u>Issuance of founders' shares, shares</u>	80,000				
<u>Issuance of security interest shares to investors</u>	\$ 450		1,322,483		1,322,933
<u>Issuance of security interest shares to investors, shares</u>	4,500,000				
<u>Issuance of warrants in connection with investor financing</u>			994,091		994,091
<u>Issuance of restricted stock units to outside directors</u>	\$ 30		(30)		
<u>Issuance of restricted stock units to outside directors, shares</u>	300,000				
<u>Issuance of restricted shares to executives</u>	\$ 110		(110)		
<u>Issuance of restricted stock units to executives, shares</u>	1,100,000				
<u>Interest imputed on note payable for acquisition of unproved oil and gas properties</u>			89,237		89,237
<u>Balance at Oct. 31, 2022</u>	\$ 1,697	(10,010)	6,633,893	(3,902,456)	2,723,124
<u>Balance, shares at Oct. 31, 2022</u>	16,972,800				
<u>Net loss</u>				(3,054,238)	(3,054,238)
<u>Issuance of conversion shares related to the SPA</u>	\$ 504		5,164,371		5,164,875
<u>Issuance of conversion shares related to the SPA, shares</u>	5,038,902				
<u>Issuance of commitment shares related to the January 2022 SPA</u>	\$ 38		1,124,963		1,125,001
<u>Issuance of commitment shares related to the SPA, shares</u>	375,000				

Issuance of common shares in IPO, net of underwriting discounts and offering costs	\$ 200		3,342,426		3,342,626
Issuance of common shares in IPO, net of underwriting discounts and offering costs, shares	2,000,000				
Issuance of pre-funded warrants			4,000		4,000
Stock-based compensation	\$ 1		110,984		110,985
Share-based compensation, shares	12,500				
Issuance of common stock for cash, net	\$ 40		371,960		372,000
Issuance of common stock for cash net, shares	400,000				
Balance at Apr. 30, 2023	\$ 2,480	(10,010)	16,752,597	(6,956,694)	9,788,373
Balance, shares at Apr. 30, 2023	24,799,202				
Balance at Oct. 31, 2022	\$ 1,697	(10,010)	6,633,893	(3,902,456)	2,723,124
Balance, shares at Oct. 31, 2022	16,972,800				
Issuance of conversion shares related to the January 2022 SPA	\$ 504		5,164,371		5,164,875
Issuance of conversion shares related to the SPA, shares	5,038,902				
Issuance of common stock upon exercise of warrants, net	\$ 245		1,812,390		1,812,635
Issuance of common stock upon exercise of warrants, shares	2,449,466				
Stock-based compensation	\$ 19		1,044,242		1,044,261
Net loss				(6,544,426)	(6,544,426)
Issuance of common stock for services, net	\$ 29		366,630		366,659
Issuance of common stock for services, shares	285,500				
Issuance of equity warrants in connection with convertible debt (Tranche #1)			332,630		332,630
Issuance of commitment shares related to the January 2022 SPA	\$ 38		1,124,962		1,125,000
Issuance of commitment shares related to the SPA, shares	375,000				
Issuance of common shares in IPO, net of underwriting discounts and offering costs	\$ 200		3,342,426		3,342,626
Issuance of common shares in IPO, net of underwriting discounts and offering costs, shares	2,000,000				
Issuance of pre-funded warrants			4,000		4,000
Share-based compensation, shares	200,000				

Issuance of common stock for cash, net	\$ 40		371,960		372,000
Issuance of common stock for cash net, shares	400,000				
Issuance of restricted stock units under the Equity Incentive Plan	\$ 213		(213)		
Issuance of restricted stock units under the Equity Incentive Plan, shares	2,125,000				
Issuance of common stock for warrants that can be exercised per the Resale S-1/A	\$ 120		(120)		
Issuance of common stock for warrants that can be exercised per the Resale S-1/A, shares	1,199,848				
Balance at Oct. 31, 2023	\$ 3,105	(10,010)	20,197,171	(10,446,882)	9,743,384
Balance, shares at Oct. 31, 2023	31,046,516				
Balance at Jan. 31, 2023	\$ 1,737	(10,010)	7,046,610	(4,720,737)	2,317,600
Balance, shares at Jan. 31, 2023	17,372,800				
Net loss				(2,235,957)	(2,235,957)
Issuance of conversion shares related to the SPA	\$ 504		5,164,371		5,164,875
Issuance of conversion shares related to the SPA, shares	5,038,902				
Issuance of commitment shares related to the January 2022 SPA	\$ 38		1,124,963		1,125,001
Issuance of commitment shares related to the SPA, shares	375,000				
Issuance of common shares in IPO, net of underwriting discounts and offering costs	\$ 200		3,342,426		3,342,626
Issuance of common shares in IPO, net of underwriting discounts and offering costs, shares	2,000,000				
Issuance of pre-funded warrants			4,000		4,000
Stock-based compensation	\$ 1		70,227		70,228
Share-based compensation, shares	12,500				
Balance at Apr. 30, 2023	\$ 2,480	(10,010)	16,752,597	(6,956,694)	9,788,373
Balance, shares at Apr. 30, 2023	24,799,202				
Balance at Oct. 31, 2023	\$ 3,105	(10,010)	20,197,171	(10,446,882)	9,743,384
Balance, shares at Oct. 31, 2023	31,046,516				
Issuance of conversion shares related to the January 2022 SPA	\$ 1,633		3,321,954		3,323,587
Issuance of conversion shares related to the SPA, shares	16,333,608				

Issuance of commitment shares in connection with the April 2024 Financings	\$ 150	667,350	667,500
Issuance of commitment shares in connection with the April 2024 Financings, shares	1,500,000		
Issuance of common stock upon exercise of warrants, net	\$ 170	599,130	599,300
Issuance of common stock upon exercise of warrants, shares	1,700,000		
Adjustment related to Resale S-1/A warrants	[1] \$ (45)	45	
Adjustment related to Resale S-1/A warrants, shares	[1] (451,796)		
Stock-based compensation		912,530	912,530
Net loss			(5,747,983) (5,747,983)
Issuance of common stock for services, net	\$ 20	95,180	95,200
Issuance of common stock for services, shares	200,000		
Issuance of equity warrants in connection with convertible debt (Tranche #1)		151,490	151,490
Balance at Apr. 30, 2024	\$ 5,033 (10,010)	25,944,850	(16,194,865) 9,745,008
Balance, shares at Apr. 30, 2024	50,328,328		
Balance at Jan. 31, 2024	\$ 3,235 (10,010)	21,196,031	(12,148,930) 9,040,326
Balance, shares at Jan. 31, 2024	32,350,090		
Issuance of conversion shares related to the January 2022 SPA	\$ 1,523	2,977,382	2,978,905
Issuance of conversion shares related to the SPA, shares	15,230,034		
Issuance of commitment shares in connection with the April 2024 Financings	\$ 150	667,350	667,500
Issuance of commitment shares in connection with the April 2024 Financings, shares	1,500,000		
Issuance of common stock upon exercise of warrants, net	\$ 170	599,130	599,300
Issuance of common stock upon exercise of warrants, shares	1,700,000		
Adjustment related to Resale S-1/A warrants	\$ (45)	45	
Adjustment related to Resale S-1/A warrants, shares	(451,796)		
Stock-based compensation		504,912	504,912

Net loss				(4,045,935)	(4,045,935)
Balance at Apr. 30, 2024	\$ 5,033	\$ (10,010)	\$ 25,944,850	\$	\$
				(16,194,865)	9,745,008
Balance, shares at Apr. 30, 2024	50,328,328				

[1] Amount is for an adjustment for shares recorded as not exercised but registered in accordance with their warrant agreements.

**Condensed Statements of
Cash Flows - USD (\$)**

	6 Months Ended		12 Months Ended	
	Apr. 30,	Apr. 30,	Oct. 31,	Oct. 31,
	2024	2023	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>				
<u>Net loss</u>	\$ (5,747,983)	\$ (3,054,238)	\$ (6,544,426)	\$ (3,800,392)
<u>Adjustments to reconcile net loss to net cash used in operating activities:</u>				
<u>Issuance of common shares for services</u>	694,500			
<u>Issuance of equity warrants connected to convertible note</u>	151,490			
<u>Conversion of convertible note payments into common shares</u>	3,323,587			
<u>Franchise tax fees</u>			(9,450)	9,450
<u>Bad debt expense</u>		25,000	25,000	
<u>Accretion expense</u>	1,389	1,389	2,778	2,778
<u>Conversion of January 2022 SPA</u>		1,125,000	1,125,000	
<u>Debt discount - OID</u>			(140,000)	
<u>Payable to related party</u>	185,066			
<u>Amortization of debt discount</u>	1,140,753	432,693	473,240	1,218,951
<u>Write-off of January 2022 SPA receivable</u>				80,000
<u>Imputed interest</u>				89,237
<u>Debt discounts – convertible note</u>	(322,366)			
<u>Stock-based compensation</u>	912,530	110,985	1,044,261	6,202
<u>Penalty fees</u>				1,322,933
<u>Changes in operating assets and liabilities:</u>				
<u>Prepaid expenses and other receivables</u>	(450,812)	(105,739)	(123,417)	(13,846)
<u>Accounts payable and accrued liabilities</u>	392,714	663,644	110,180	582,543
<u>Other liabilities</u>	401,657			
<u>Net cash used in operating activities</u>	682,525	(801,266)	(4,036,834)	(502,144)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>				
<u>Other capital expenditures for unproved oil and gas properties</u>	(1,060,931)	(210,530)	(362,022)	
<u>Drilling costs for exploratory well</u>		(1,294,490)	(3,749,488)	
<u>Due to operators</u>	42,227		21,651	
<u>Advances to operators</u>		534,852	1,900,000	
<u>Net cash used in investing activities</u>	(1,018,704)	(970,168)	(2,189,859)	
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>				
<u>Proceeds from issuance of common stock, net</u>		372,000	738,659	60,543
<u>Payment of convertible note payable</u>	(2,550,000)			
<u>Proceeds from promissory notes</u>	1,036,880			
<u>Proceeds from notes payable – investors</u>	125,000			4,820,000
<u>Proceeds from convertible note (Tranche #1)</u>	550,000		2,000,000	
<u>Repayment of notes payable</u>		(1,472,512)	(1,472,512)	(2,920,000)
<u>Proceeds from issuance of common stock in IPO</u>		6,000,000	6,000,000	
<u>Cash paid for debt issuance costs</u>	(166,978)		(350,320)	(575,438)
<u>Proceeds from exercise of warrants, net</u>			1,812,635	

Cash paid for deferred offering costs	(1,013,493)	(1,013,493)	(888,190)
Net cash provided by financing activities	(1,005,098)	3,885,995	7,714,969
Effect of foreign currency exchange			496,915
NET CHANGE IN CASH	(1,341,277)	2,114,561	1,488,276
Cash - Beginning of period	1,561,924	73,648	73,648
Cash - End of period	220,647	2,188,209	1,561,924
Supplemental disclosures of cash flow information:			
Cash paid for interest			
Cash paid for income taxes			
Non-cash investing and financing activities:			
Issuance of warrants	151,490	\$ 332,630	\$ 1,108,974
Issuance of RSUs		213	30
Issuance of common stock for warrants that can be exercised per the Resale S-1/A		\$ 120	
Issuance of pre-funded warrants		\$ 4,000	
Issuance of commitment shares	\$ 667,500		

NATURE OF THE
ORGANIZATION AND
BUSINESS

6 Months Ended
Apr. 30, 2024

12 Months Ended
Oct. 31, 2023

Organization, Consolidation
and Presentation of
Financial Statements
[Abstract]

NATURE OF THE
ORGANIZATION AND
BUSINESS

NOTE 1 – NATURE OF THE
ORGANIZATION AND BUSINESS

NOTE 1 – NATURE OF THE
ORGANIZATION AND BUSINESS

Company Organization

Company Organization

Trio Petroleum Corp. (“Trio Petroleum” or the Trio Petroleum Corp. (“Trio Petroleum” or the “Company”) is an oil and gas exploration and development company headquartered in Bakersfield, California, with operations in Danville, California, with operations in Monterey County, California and Uintah County, Monterey County, California. The Company was incorporated on July 19, 2021, under the laws of Delaware to acquire, fund and develop oil exploration and production assets in California; assets, initially in California, and has begun to it has no revenue-generating operations as of the date of this filing. The Company was formed ended April 30, 2024. The Company upon its to acquire Trio Petroleum LLC’s (“Trio LLC”) formation acquired from Trio Petroleum LLC approximate 82.75% working interest, which (“Trio LLC”) a majority working interest in the was subsequently increased to an approximate South Salinas Project (“SSP”) in Monterey 85.75% working interest, in the large, County and engaged the services of certain approximately 9,300-acre South Salinas Project members of Trio LLC to manage the Company’s located in Monterey, California, and assets. The Company has since acquired interests subsequently partner with certain members of in the McCool Ranch Oil Field in Monterey Trio LLC’s management team to develop and County, and in the Asphalt Ridge Project in operate those assets. (see Note 5 and Note 6). Uintah County, Utah. The Company has revenue-generating operations at the McCool *Acquisition of South Salinas Project* Ranch Oil Field and at the South Salinas Project as of the date of this filing.

Acquisition of South Salinas Project

On September 14, 2021, the Company entered into a Purchase and Sale Agreement (“Trio LLC PSA”) with Trio LLC to acquire an 82.75% working interest in the South Salinas Project;

On September 14, 2021, the Company entered the working interest included the purchased into a Purchase and Sale Agreement (“Trio LLC percentage of the South Salinas Project’s leases, PSA”) with Trio LLC to acquire an 82.75% wells and inventory in exchange for \$300,000 working interest in the large, approximately cash, a non-interest-bearing note payable of 9,300 acres South Salinas Project. The working \$3,700,000 due to Trio LLC on December 17, interest included the purchased percentage of the 2021 (see Note 6 and Note 9) and 4,900,000 South Salinas Project’s leases, wells and shares of the Company’s \$0.0001 par value inventory in exchange for \$300,000 cash, a non-common stock (see Note 5 and Note 10). At interest-bearing note payable of \$3,700,000 due the time of the acquisition, this share issuance to Trio LLC on December 17, 2021 (see Note constituted 45% of the total number of issued 6 and Note 9) and 4,900,000 shares of the shares of the Company. The Company accounted Company’s \$0.0001 par value common stock for the purchase as an asset acquisition, as (see Note 5 and Note 10). At the time of the prescribed in Financial Accounting Standards acquisition, this share issuance constituted 45% Board (“FASB”) Accounting Standards of the total number of issued shares of the Codification (“ASC”) 805 – *Business Company. The Company accounted for the Combinations. The assets and associated asset purchase as an asset acquisition, as prescribed retirement obligations (“ARO”) were recorded in Financial Accounting Standards Board based on relative fair value at the estimated fair*

(“FASB”) Accounting Standards Codification value of the consideration paid (see Note 5). In (“ASC”) 805 – *Business Combinations*. The April 2023, the Company purchased an assets and associated asset retirement obligations additional 3% working interest in the South (“ARO”) were recorded based on relative fair Salinas Project; see Note 5 for further value at the estimated fair value of the information. As of October 31, 2023 and 2022, consideration paid (see Note 5). In April 2023, there were no proved reserves attributable to the the Company purchased an additional 3% approximate 9,300 acres of the property. working interest in the South Salinas Project;

see Note 5 for further information. There are two *Initial Public Offering*

contiguous areas of notable oil/gas accumulations in

the South Salinas Project, being the Humpback Area The Company’s Registration Statement that occurs in the northern part of the project, and the (Amendment No. 9) on Form S-1/A was filed Presidents Area (“Presidents Oil Field”) that occurs with the SEC on March 24, 2023; its Initial in the southern part of the project. As of April 30, Public Offering was declared effective on April 2024 and October 31, 2023, there were no proved 17, 2023 and closed on April 20, 2023 reserves attributable to the approximate 9,300 (collectively, the “Offering” or “IPO”). The acres of the property. The HV-3A well at the Company sold 2,000,000 shares of its common South Salinas Project has been producing oil stock for total gross proceeds of \$6,000,000, since it was returned to production on March which is described more fully in Note 4.

26, 2024, and it is producing oil and generating

future revenue as of the date of this filing. The *Emerging Growth Company*

Company expects to receive the first revenue

from oil produced from the HV-3A well in June The Company is an “emerging growth company,” as defined in Section 2(a)(19) of the

Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions

The Company’s Registration Statement from various reporting requirements that are (Amendment No. 9) on Form S-1/A was filed applicable to other public companies that are not with the SEC on March 24, 2023; its Initial emerging growth companies including, but not Public Offering was declared effective on April limited to, not being required to comply with 17, 2023 and closed on April 20, 2023 the auditor attestation requirements of Section (collectively, the “Offering” or “IPO”). The 404(b) of the Sarbanes-Oxley Act of 2002, Company sold two million shares of its common reduced disclosure obligations regarding stock for total gross proceeds of \$6,000,000, executive compensation in its periodic reports which is described more fully in Note 4.

and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and approval of any golden parachute payments not previously approved. Further, Section 102(b)(1) of the

Additional Acquisitions - McCool Ranch Oil Field & Asphalt Ridge Leasehold

In October 2023, the Company entered into an JOBS Act exempts emerging growth companies agreement (“McCool Ranch Purchase from being required to comply with new or Agreement”) with Trio LLC for purchase of a revised financial accounting standards until 21.918315% working interest in the McCool private companies (that is, those that have not Ranch Oil Field located in Monterey County had a Securities Act registration statement near the Company’s flagship South Salinas declared effective or do not have a class of Project; the Company initially began securities registered under the Exchange Act) are refurbishment operations with respect to a water required to comply with the new or revised disposal well. After refurbishment was financial accounting standards. The JOBS Act successfully accomplished, the Company provides that a company can elect to opt out of restarted production operations on the assets (see the extended transition period and comply with Note 5 for further information). In November the requirements that apply to non-emerging 2023, the Company entered into a leasehold growth companies but any such election to opt acquisition and development option agreement out is irrevocable. The Company has elected not (“ARLO Agreement”) with Heavy Sweet Oil, to opt out of such extended transition period LLC (“HSO”), which gives the Company a which means that when a standard is issued or 9-month option for the exclusive right to acquire revised and it has different application dates for up to a 20% interest in a 960-acre drilling and public or private companies, the Company, as an production program in the Asphalt Ridge leases emerging growth company, can adopt the new or

for \$2,000,000. In December 2023, the Company amended the agreement and funded \$200,000 in exchange for an immediate 2% interest in the leases; such funds are to be used for the building of roads and related infrastructure in furtherance of the development of the leases (see Note 6 for further information).

Emerging Growth Company

The Company is an “emerging growth company,” as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and approval of any golden parachute payments not previously approved. Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company’s financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES**

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

Accounting Policies

[Abstract]

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES**

**NOTE 2 –SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES**

**NOTE 2 – SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES**

Basis of Presentation

Basis of Presentation

The accompanying condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Amounts presented in the balance sheet as of

October 31, 2023 are derived from our audited financial statements as of that date. The unaudited

condensed financial statements as of and for the three- and six-month periods ended April 30, 2024 and 2023 have been prepared in accordance with U.S. GAAP and the interim reporting rules of the Securities and Exchange Commission (“SEC”) and should be read in conjunction with the audited financial statements and notes thereto contained in the Company’s annual report on Form 10-K/A filed with the SEC on June 13, 2024. In the period,

opinion of management, all adjustments, consisting of normal recurring adjustments (unless otherwise indicated), necessary for a fair presentation of the financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, equity-based transaction and disclosure of contingent assets and liabilities at the date of the financial statements, and the revenue and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least

reasonable possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Some of the more significant estimates required to be made by management include estimates of oil and natural gas reserves (when and if assigned) and related present value estimates of future net cash flows therefrom, the carrying value of oil that affect the reported amounts of assets, liabilities, equity-based transaction and disclosure of contingent assets and liabilities at the date of the financial statements, and the revenue and results could differ significantly from those estimates.

one or more future confirming events. Some of the

more significant estimates required to be made by

management include estimates of oil and natural gas reserves (when and if assigned) and related present value estimates of future net cash flows therefrom, the carrying value of oil and natural gas properties, accounts receivable, bad debt expense, ARO and the valuation of equity-based transactions. Accordingly, actual results could differ significantly from those estimates.

Prepaid expenses consist primarily of prepaid services which will be expensed as the services are provided within twelve months. As of October 31, 2023 and 2022, the balances of the prepaids account were \$133,417 and \$35,000, respectively.

Revenue Recognition

ASU 2014-09, "Revenue from Contracts with Customers" ("Topic 606") requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services; refer to Note 5 – Revenue from Contracts with Customers for additional information.

Deferred Offering Costs

Deferred offering costs consist of professional fees, filing, regulatory and other costs incurred through the balance sheet date that are directly related to the planned IPO (see Note 4). As of October 31, 2023 and 2022, offering costs in the aggregate of \$0 and \$1,643,881, respectively, were deferred.

Debt Issuance Costs

The Company's revenue is comprised of revenue from exploration and production activities to produce oil. The Company's oil is sold to one customer who is a marketer, and payment is received in the month following delivery.

Costs incurred in connection with the issuance of the Company's debt have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense. As of October 31, 2023 and 2022, the Company recorded \$350,320 and \$575,438 in debt issuance costs.

The Company recognizes sales revenues from oil when control transfers to the customer at the time of delivery. Revenue is measured based on the contract price, which may include adjustments for market differentials and downstream costs incurred by the customer, including gathering, transportation or short load fees.

Oil and Gas Assets and Exploration Costs – Successful Efforts

Revenues are recognized for the sale of the Company's percentage of working interest, adjusted for any incoming and outstanding expenses and oil and gas assessments.

The Company's projects are in early development and/or exploration stages and it has not yet realized any revenues from its operations. It applies the successful efforts method of accounting for crude oil and natural gas properties. Under this method, exploration costs such as exploratory, geological, and geophysical costs, delay rentals and exploratory overhead are expensed as incurred. If an exploratory property provides evidence to justify potential development of reserves, drilling costs associated with the property are initially capitalized, or suspended, pending a determination as to whether a commercially sufficient quantity of proved reserves can be attributed to the area as a result of drilling. At the end of each quarter, management reviews the status of all suspended exploratory property costs considering ongoing exploration activities; in particular, whether the Company is making sufficient progress in its ongoing exploration and appraisal efforts. If management determines that future appraisal drilling or development activities are unlikely to occur, associated exploratory well costs are expensed.

Debt Issuance Costs

Costs incurred in connection with the issuance of the Company's debt have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense. As of April 30, 2024 and October 31, 2023, the Company recorded \$166,978 and \$350,320 in debt issuance costs, respectively.

Oil and Gas Assets and Exploration Costs – Successful Efforts

The Company's projects are in exploration and/or early production stages and the Company began generating revenue from its operations during the quarterly period ended April 30, 2024. It applies the successful efforts method of accounting for

crude oil and natural gas properties. Under this method, exploration costs such as exploratory, geological, and geophysical costs, delay rentals and exploratory overhead are expensed as incurred. If an exploratory property provides evidence to justify potential development of reserves, drilling costs associated with the property are initially capitalized, or suspended, pending a determination as to whether a commercially sufficient quantity of proved reserves can be attributed to the area as a result of drilling. At the end of each quarter, management reviews the status of all suspended exploratory property costs considering ongoing exploration activities; in particular, whether the Company is making sufficient progress in its ongoing exploration and appraisal efforts. If management determines that future appraisal drilling or development activities are unlikely to occur, associated exploratory well costs are expensed.

Costs to acquire mineral interests in crude oil and/or natural gas properties, drill and equip exploratory wells that find proved reserves and drill and equip development wells are capitalized. Acquisition costs of unproved leaseholds are assessed for impairment during the holding period and transferred to proven crude oil and/or natural gas properties to the extent associated with successful exploration activities. Significant undeveloped leases are assessed individually for impairment, based on the Company's current exploration plans, and a valuation allowance is provided if impairment is indicated. Capitalized costs from successful exploration and development activities associated with producing crude oil and/or natural gas leases, along with capitalized costs for support equipment and facilities, are amortized to expense using the unit-of-production method based on proved crude oil and/or natural gas reserves on a field-by-field basis, as estimated by qualified petroleum engineers. As of October 31, 2023 and 2022, all of the Company's oil and gas properties were classified as unproved properties and were not subject to depreciation, depletion and amortization.

Unproved oil and natural gas properties

Unproved oil and natural gas properties consist of costs incurred to acquire unproved leases. Unproved lease acquisition costs are capitalized until the lease expires or when the Company specifically identifies a lease that will revert to the lessor, at which time it charges the associated unproved lease acquisition costs to exploration costs.

Unproved oil and natural gas properties are not subject to amortization and are assessed periodically for impairment on a property-by-property basis based on remaining lease terms, drilling results or future plans to develop acreage. All of the Company's natural gas properties were classified as unproved as of October 31, 2023 and 2022; see further discussion in Note 5.

Impairment of Other Long-lived Assets

Unproved oil and natural gas properties

Unproved oil and natural gas properties have unproved lease acquisition costs, which are capitalized until the lease expires or otherwise until the Company specifically identifies a lease that will revert to the lessor, at which time the

The Company reviews the carrying value of its 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. The Company assesses the recoverability of the carrying value of the asset by estimating the future net

Company charges the associated unproved lease acquisition costs to exploration costs. 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. With regards to oil and gas properties, this assessment applies to proved properties.

Unproved oil and natural gas properties are not subject to amortization and are assessed periodically for impairment on a property-by-property basis based on remaining lease terms, drilling results or future plans to develop acreage. The Company currently has one well that is producing and is evaluating the impact of production on the reserve determination for that well and field. All of the Company's natural gas properties were classified as unproved as of April 30, 2024 and October 31, 2023; see further discussion in Note 6.

As of October 31, 2023 and 2022, the Company had no impairment of long-lived assets.

Asset Retirement Obligations

Impairment of Other Long-lived Assets

The Company reviews the carrying value of its 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. The Company assesses 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. With regards to oil and gas properties, this assessment applies to proved properties.

ARO consists of future plugging and abandonment expenses on oil and natural gas properties. In connection with the South Salinas Project acquisition described above, the Company acquired the plugging and abandonment liabilities associated with six non-producing wells. The fair value of the ARO was recorded as a liability in the period in which the wells were acquired with a corresponding increase in the carrying amount of oil and natural gas properties not subject to impairment. The Company plans to utilize the six wellbores acquired in the South Salinas Project acquisition in future exploration activities. The liability is accreted for the change in its present value each period based on the expected dates that the wellbores will be required to be plugged and abandoned. The capitalized cost of ARO is included in oil and gas properties and is a component of oil and gas property costs for purposes of impairment and, if proved reserves are found, such capitalized costs will be depreciated using the units-of-production method. The asset and liability are adjusted for changes resulting from revisions to the timing or the amount of the original estimate when deemed necessary. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized.

Asset Retirement Obligations

ARO consists of future plugging and abandonment expenses on oil and natural gas properties. In connection with the South Salinas Project ("SSP") acquisition described above, the Company acquired the plugging and abandonment liabilities associated with six non-producing wells. The fair value of the ARO was recorded as a liability in the period in which the wells were acquired with a corresponding increase in the carrying amount of oil and natural gas properties not subject to impairment. The Company plans to utilize the six wellbores acquired in the SSP acquisition in future exploration, production and/or disposal (i.e., disposal of produced water or CO2 by injection) activities. The liability is accreted for the change in its present value each period based on the expected dates that the wellbores will be required to be plugged and abandoned. The capitalized cost of ARO is included in oil and gas properties and is a component of oil and gas property costs for purposes of impairment and, if proved reserves are found, such capitalized costs will be depreciated

Components of the changes in ARO for the years ended October 31, 2022 and 2023 are shown below:

ARO, ending balance – October 31, 2021	\$ 45,535
Accretion expense	2,778
ARO, ending balance – October 31, 2022	48,313
Accretion expense	2,778
ARO, ending balance – October 31, 2023	51,091

using the units-of-production method. The asset and liability are adjusted for changes resulting from revisions to the timing or the amount of the original estimate when deemed necessary. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized.

Less: ARO – current	2,778
ARO, net of current portion – October 31, 2023	<u>\$ 48,313</u>

Components of the changes in ARO are shown below:

ARO, ending balance – October 31, 2023	\$51,091
Accretion expense	<u>1,389</u>
ARO, ending balance – April 30, 2024	52,480
Less: ARO – current	<u>2,778</u>
ARO, net of current portion – April 30, 2024	<u>\$49,702</u>

Related Parties

Related parties are directly or indirectly related to the Company, through one or more intermediaries and are in control, controlled by, or under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. On September 14, 2021, the Company acquired an 82.75% working interest (which was subsequently increased to an 85.75% working interest as of April 2023) in the South Salinas Project from Trio LLC in exchange for cash, a note payable to Trio LLC and the issuance of 4.9 million shares of common stock. As of the date of the acquisition, Trio LLC owned 45% of the outstanding shares of the Company and was considered a related party. As of October 31, 2023 and 2022, Trio LLC owned less than 1% and 29%, respectively, of the outstanding shares of the Company.

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss and credit carry forwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Environmental Expenditures

The operations of the Company have been, and may in the future be, affected from time to time to varying degrees by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of

The Company utilizes ASC 740, *Income Taxes*, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. The

Company accounts for income taxes using the asset and liability method to compute the differences between the tax basis of assets and liabilities and the related financial amounts, using currently enacted tax rates. A valuation allowance is recorded when it is “more likely than not” that a deferred tax asset will not be realized. At October 31, 2023 and 2022, the Company’s net deferred tax asset has been fully reserved.

For uncertain tax positions that meet a “more likely than not” threshold, the Company recognizes the benefit of uncertain tax positions in the financial statements. The Company’s practice is to recognize interest and penalties, if any, related to uncertain tax positions in income tax expense in the statements of operations when a determination is made that such expense is likely. The Company is subject to income tax examinations by major taxing authorities since inception.

new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company’s policy is to meet or, if possible, surpass standards set by relevant legislation by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. All of these types of expenditures incurred since inception have been charged against earnings due to the uncertainty of their future recoverability. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Recent Accounting Pronouncements

All recently issued but not yet effective accounting pronouncements have been deemed to be not applicable or immaterial to the Company.

Fair Value Measurements

The carrying values of financial instruments comprising cash and cash equivalents, payables, and notes payable-related party approximate fair values due to the short-term maturities of these instruments. The notes payable-related party is considered a level 3 measurement. As defined in ASC 820, *Fair Value Measurements and Disclosures*, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). This fair value measurement framework applies to both initial and subsequent measurement.

Quoted prices are available in active Level 1: markets for identical assets or liabilities as of the reporting date.

Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reported date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies.

Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. The significant unobservable inputs used in the fair value measurement for nonrecurring fair value measurements of long-lived assets include pricing models, discounted cash flow methodologies and similar techniques.

There are no assets or liabilities measured at fair value on a recurring basis. Assets and liabilities accounted for at fair value on a non-recurring basis in accordance with the fair value hierarchy include the initial allocation of the asset acquisition purchase price, including asset retirement obligations, the fair value of oil and natural gas properties and the assessment of impairment.

The fair value measurements and allocation of assets acquired are measured on a nonrecurring basis on the acquisition date using an income valuation technique based on inputs that are not observable in the market and therefore represent Level 3 inputs. Significant inputs used to determine the fair value include estimates of: (i) reserves; (ii) future commodity prices; (iii) operating and development costs; and (iv) a market-based weighted average cost of capital rate. The underlying commodity prices embedded in the Company's estimated cash flows are the product of a process that begins with NYMEX forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that the Company's management believes will impact realizable prices. These inputs require significant judgments and estimates by the Company's management at the time of the valuation.

The fair value of additions to the asset retirement obligation liabilities is measured using valuation techniques consistent with the

income approach, which converts future cash flows to a single discounted amount. Significant inputs to the valuation include: (i) estimated plug and abandonment cost per well for all oil and natural gas wells and for all disposal wells; (ii) estimated remaining life per well; (iii) future inflation factors; and (iv) the Company's average credit-adjusted risk-free rate. These assumptions represent Level 3 inputs.

If the carrying amount of its proved oil and natural gas properties, which are assessed for impairment under ASC 360 – *Property, Plant and Equipment*, exceeds the estimated undiscounted future cash flows, the Company will adjust the carrying amount of the oil and natural gas properties to fair value. The fair value of its oil and natural gas properties is determined using valuation techniques consistent with the income and market approach. The factors used to determine fair value are subject to management's judgment and expertise and include, but are not limited to, recent sales prices of comparable properties, the present value of future cash flows, net of estimated operating and development costs using estimates of proved reserves, future commodity pricing, future production estimates, anticipated capital expenditures, and various discount rates commensurate with the risk and current market conditions associated with the expected cash flow projected. These assumptions represent Level 3 inputs.

Net Loss Per Share

Basic and diluted net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic loss per share, except the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of share options, warrants and convertible notes, if dilutive.

The following common share equivalents are excluded from the calculation of weighted average common shares outstanding, because their inclusion would have been anti-dilutive (see Note 10):

As of October 31,	As of October 31,
<u> </u>	<u> </u>

	2023	2022
Warrants (Note 9, Note 10)	396,247 ⁽⁴⁾	693,107 ⁽¹⁾
Convertible Notes (Note 9, Note 10)	-	2,772,429 ⁽²⁾
Commitment Shares (Note 9, Note 10)	-	321,428 ⁽³⁾
Restricted stock units and shares (Note 6, Note 10)	-	1,400,000 ⁽⁵⁾
Total potentially dilutive securities	396,247	4,486,964

Balance includes warrants issued per the January 2022 Securities Purchase Agreement (“January 2022 SPA”) with GPL Ventures, LLC (“GPL”), which are exercisable into up to 50% of the number of shares of common stock issued upon full conversion of the Notes, with an exercise price equal to the conversion price.

Upon IPO, the debt will convert into a variable number of shares; the number of conversion shares is equal to the outstanding principal amount divided by the conversion price, which is equal to the lesser of a) the IPO price or b) the opening price of the common stock on the first trading day after the IPO multiplied by the discount of 50%.

The number of commitment shares to be issued is a variable number of shares for a fixed total dollar amount of \$1,125,000, which is 25% of the aggregate Notes principal balance divided by the offering price of the IPO.

Balance consists of potentially dilutive shares based on 1,766,702 outstanding, equity classified warrants.

Balance consists of restricted stock units granted to five outside directors and restricted shares issued to executives.

Environmental Expenditures

The operations of the Company have been, and may in the future be, affected from time to time to varying degree by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company’s policy is to meet or, if possible, surpass standards set by relevant legislation by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. All of these types of expenditures incurred since inception have been charged against earnings due to the uncertainty of their future recoverability. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Recent Accounting Pronouncements

All recently issued but not yet effective accounting pronouncements have been deemed to be not applicable or immaterial to the Company.

Reclassification of Expenses

Certain amounts in the prior periods presented have been reclassified to the current period financial statement presentation. This reclassification has no effect on previously reported net income.

Subsequent Events

The Company evaluated all events and transactions that occurred after October 31, 2023 through the date of the filing of this report. See Note 11 for such events and transactions.

**GOING CONCERN AND
MANAGEMENT'S
LIQUIDITY PLANS**

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

[Organization, Consolidation
and Presentation of
Financial Statements
\[Abstract\]](#)

[GOING CONCERN AND
MANAGEMENT'S
LIQUIDITY PLANS](#)

**NOTE 3 – GOING CONCERN AND
MANAGEMENT'S LIQUIDITY PLANS**

**NOTE 3 – GOING CONCERN AND
MANAGEMENT'S LIQUIDITY PLANS**

As of April 30, 2024, the Company had \$220,647 in its operating bank account and a working capital deficit of \$1,213,963. To date, the Company has been funding operations through proceeds from the issuance of common stock, financing through certain investors, the consummation of its IPO in April 2023 (see Note 4), and convertible note financing under two tranches in October 2023 and December 2023, used the net proceeds to i) repay a non-interest-bearing note payable in the amount of \$2,371,500. Additionally, the Company received \$1,032,512, and ii) repay a bridge note with funds in the amount of \$125,000 from three investors with a principal amount of unsecured promissory note from its CEO (see \$440,000 (see Notes 7 and 9). Additionally, on Note 9), as well as gross proceeds of \$184,500 October 4, 2023, the Company entered into a promissory note with an investor in March securities purchase agreement ("October 2023 2024 (see Note 9) and gross proceeds of SPA") with an institutional investor for \$720,000 from convertible debt financing with convertible note financing in an aggregate two investors in April 2024 (see Note 9).

As of October 31, 2023, the Company had \$1,561,924 in its operating bank account and a working capital deficit of \$156,045. To date, the Company has been funding operations through proceeds from the issuance of common stock, financing through certain investors and its IPO, consummation of its IPO in April 2023 (see Note 4), and convertible note financing under two tranches in October 2023 and December 2023, used the net proceeds to i) repay a non-interest-bearing note payable in the amount of \$2,371,500. Additionally, the Company received \$1,032,512, and ii) repay a bridge note with funds in the amount of \$125,000 from three investors with a principal amount of unsecured promissory note from its CEO (see \$440,000 (see Notes 7 and 9). Additionally, on Note 9), as well as gross proceeds of \$184,500 October 4, 2023, the Company entered into a promissory note with an investor in March securities purchase agreement ("October 2023 2024 (see Note 9) and gross proceeds of SPA") with an institutional investor for \$720,000 from convertible debt financing with convertible note financing in an aggregate two investors in April 2024 (see Note 9).

The accompanying condensed 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 condensed financial statements, which assumes the realization of assets and the satisfaction of liabilities in the normal course of business. As of April 30, 2024, the Company has an accumulated deficit of \$16,194,865 and has experienced losses from continuing operations. Based on the Company's cash balance as of April 30, 2024 and projected cash needs for the twelve months following the issuance of these condensed financial statements, 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 generate sufficient to raise the additional funds by issuing additional sales revenue and/or raise additional capital to shares of common stock or other equity securities cover operating and capital requirements. or obtaining additional debt financing. Although management has been successful to date in raising funds by issuing additional shares of common necessary funding and obtaining financing stock or other equity securities or obtaining through investors, there can be no assurance that additional debt financing. Although any required future financing can be successfully management has been successful to date in completed on a timely basis, on terms acceptable raising necessary funding and obtaining to the Company, or at all. Based on these financing through investors, there can be no

circumstances, management has determined that these conditions raise substantial doubt about the Company's ability to continue as a going concern for the twelve months following the issuance of these condensed financial statements.

Accordingly, the accompanying condensed 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 condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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 twelve months following the issuance of these financial statements.

Accordingly, the accompanying 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 financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**INITIAL PUBLIC
OFFERING**

Initial Public Offering
INITIAL PUBLIC
OFFERING

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

NOTE 4 – INITIAL PUBLIC OFFERING

NOTE 4 – INITIAL PUBLIC OFFERING

The Company's Registration Statement (Amendment No. 9) on Form S-1/A was filed with the SEC on March 24, 2023; its Initial Public Offering was declared effective on April 17, 2023 and closed on April 20, 2023 (collectively, the "Offering" or "IPO"). The Company sold two million shares of common stock at a public offering price of \$3.00 per share for gross proceeds of \$6,000,000. After deducting the underwriting commissions, discounts and offering expenses payable by the Company, it received net proceeds of approximately \$4,940,000. The Company's common stock is listed on the NYSE American under the symbol TPET. The Company also issued warrants to purchase 100,000 shares of common stock to the underwriters at an exercise price of \$3.30 per share (110% of public offering price), the cost of which was offset to additional paid-in capital upon IPO.

The Company's Registration Statement (Amendment No. 9) on Form S-1/A was filed with the SEC on March 24, 2023; its Initial Public Offering was declared effective on April 17, 2023 and closed on April 20, 2023 (collectively, the "Offering" or "IPO"). The Company sold 2,000,000 shares of common stock at a public offering price of \$3.00 per share for gross proceeds of \$6,000,000. After deducting the underwriting commissions, discounts and offering expenses payable by the Company, it received net proceeds of approximately \$4,940,000. The Company's common stock is listed on the NYSE American under the symbol TPET. The Company also issued warrants to purchase 100,000 shares of common stock to the underwriters at an exercise price of \$3.30 per share (110% of public offering price), the cost of which was offset to additional paid-in capital upon IPO.

**REVENUE FROM
CONTRACTS WITH
CUSTOMERS**

6 Months Ended

Apr. 30, 2024

[Revenue from Contract with](#)

[Customer \[Abstract\]](#)

[REVENUE FROM
CONTRACTS WITH
CUSTOMERS](#)

NOTE 5 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue from Contracts with Customers

The following table disaggregates revenue by significant product type for the three- and six-month periods ended April 30, 2024 and 2023:

	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Oil sales	\$ 73,915	\$ -	\$ 73,915	\$ -
Total revenue from customers	\$ 73,915	\$ -	\$ 73,915	\$ -

There were no significant contract liabilities or transaction price allocations to any remaining performance obligations as of April 30, 2024 or 2023.

Significant concentrations of credit risk

For the three and six months ended April 30, 2024, the Company has only one purchaser, which accounts for 10% or more of the Company's total oil and natural gas revenue for these periods.

OIL AND NATURAL GAS PROPERTIES

[Property, Plant and
Equipment \[Abstract\]](#)

[OIL AND NATURAL GAS
PROPERTIES](#)

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

NOTE 6 – OIL AND NATURAL GAS PROPERTIES

The following tables summarize the Company's oil and gas activities.

	As of April 30, 2024	As of October 31, 2023
Oil and gas properties – not subject to amortization	\$11,008,673	\$9,947,742
Accumulated impairment	—	—
Oil and gas properties – not subject to amortization, net	\$11,008,673	\$9,947,742

During the three and six months ended April 30, 2024, the Company incurred aggregated exploration costs of \$40,223 and \$124,817, respectively; \$4,111,510, of which \$4,011,510 and \$100,000 pertained to the South Salinas Project and McCool Ranch Oil Field, geological and geophysical costs and respectively. Of the costs incurred during the current period for the South Salinas Project, \$3,749,488 relates to the drilling of the HV-1 well and \$262,022 relates to operations during the applicable periods. For capitalized costs, the acquisition costs and the reserve analysis of the optioned Company incurred approximately \$1.2 assets (see *Optioned Assets* below, Note 6). The drilling, million for the six months ended April 30, 2024, of which approximately \$0.6 are reflected in the balance of the oil and gas property million was related to drilling as of October 31, 2023. During the year ended October 31, 2022, the Company paid a lessor a one-time, non-refundable payment of \$252,512 to provide for an extension of the force majeure status of the property at that time; this amount was capitalized and reflected in the balance of the oil and gas property as of October 31, 2022.

During the three and six months ended April 30, 2023, the Company incurred aggregated exploration costs of \$25,415 and \$25,415, respectively; related to the unproved properties of the South Salinas Project (see Note 6 and Note 7); two of the leases are geological and geophysical costs and held with the same lessor. The first lease, which covers 8,417 acres, was amended on May 27, 2022 to provide for an extension of then-current force majeure status for an additional, uncontested twelve months, during which the Company would be released from having to evidence the existence of force majeure conditions. As consideration for the granting of the lease extension,

NOTE 5 – OIL AND NATURAL GAS PROPERTIES

The following tables summarize the Company's oil and gas activities.

	As of October 31, 2023	As of October 31, 2022
Oil and gas properties – not subject to amortization	\$9,947,742	\$5,836,232
Accumulated impairment	—	—
Oil and gas properties – not subject to amortization, net	\$9,947,742	\$5,836,232

During the years ended October 31, 2023 and 2022, the Company incurred aggregate exploration costs of \$251,743 and \$28,669, respectively. For the current year, these expenses were exploratory, geological and geophysical costs and for the prior year, these costs were mainly for the purpose of the site surveys. All costs were expensed on the statement of operations during the applicable periods. For capitalized costs during the year ended October 31, 2023, the Company incurred \$40,223 and \$124,817, respectively; \$4,111,510, of which \$4,011,510 and \$100,000 pertained to the South Salinas Project and McCool Ranch Oil Field, geological and geophysical costs and respectively. Of the costs incurred during the current period for the South Salinas Project, \$3,749,488 relates to the drilling of the HV-1 well and \$262,022 relates to operations during the applicable periods. For capitalized costs, the acquisition costs and the reserve analysis of the optioned Company incurred approximately \$1.2 assets (see *Optioned Assets* below, Note 6). The drilling, million for the six months ended April 30, 2024, of which approximately \$0.6 are reflected in the balance of the oil and gas property million was related to drilling as of October 31, 2023. During the year ended October 31, 2022, the Company paid a lessor a one-time, non-refundable payment of \$252,512 to provide for an extension of the force majeure status of the property at that time; this amount was capitalized and reflected in the balance of the oil and gas property as of October 31, 2022.

million was related to drilling the Company paid the lessor a one-time, non-refundable exploratory wells and approximately payment of \$252,512; this amount was capitalized and \$0.2 million was related to acquisition reflected in the balance of the oil and gas property as costs, both of which were capitalized of October 31, 2022. The extension period commenced and reflected in the balance of the oil on June 19, 2022; as of October 31, 2023, the “force and gas property as of April 30, 2023. majeure” status has been extinguished by the drilling of the HV-1 well, and the validity of the lease is maintained by the drilling of the well, which is in production testing.

Leases

South Salinas Project

The second lease covers 160 acres of the South Salinas Project; it is currently held by delay rental and is renewed every three years. Until drilling commences, the Company

As of April 30, 2024, the Company is required to make delay rental payments of \$30/acre holds interests in various leases related per year. The Company is currently in compliance with to the unproved properties of the South this requirement and has paid in advance the delay rental Salinas Project (see Note 8); two of the payment for the period from October 2022 through leases are held with the same lessor. October 2023.

The first lease, which covers 8,417

acres, was amended on May 27, 2022 to During February and March of 2023, the Company provide for an extension of then-current entered into additional leases related to the unproved force majeure status for an additional, properties of the South Salinas Project with two groups uncontested twelve months, during of lessors. The first group of leases covers 360 acres and which the Company would be released has a term of 20 years; the Company is required to make from having to evidence to the lessor rental payments of \$25/acre per year. The Company is the existence of force majeure currently in compliance with this requirement and has conditions. As consideration for the paid in advance the rental payment for the period February granting of the lease extension, the 2023 through February 2024. The second group of leases Company paid the lessor a one-time, covers 307.75 acres and has a term of 20 years; the non-refundable payment of \$252,512; Company is required to make rental payments of \$30/acre this amount was capitalized and per year. The Company is currently in compliance with reflected in the balance of the oil and this requirement and has paid in advance the rental gas property as of October 31, 2022. payment for the period from March 2023 through March The extension period commenced on 2024.

June 19, 2022 and currently, the “force

majeure” status has been extinguished As of October 31, 2023, the Company assessed the by the drilling of the HV-1 well. The unproved properties of the South Salinas Project and those ongoing operations and oil production adjacent to it for impairment, analyzing future drilling at the HV-3A well maintains the plans, leasehold expiration and the existence of any validity of the lease.

known dry holes in the area. The Company did not record any impairment to the oil and gas property as of October

The second lease covers 160 acres of 31, 2023, as all capitalized costs represent costs to acquire the South Salinas Project; it is currently unproved property leases pending further development on held by delay rental and is renewed the balance sheet. There is no depletion related to the oil every three years. Until drilling and gas property as of October 31, 2023, as the Company commences, the Company is required to does not currently have production and the acquired make delay rental payments of \$30/acre property is not subject to amortization as of that date.

per year. The Company is currently in

compliance with this requirement and

has paid in advance the delay rental *Optional Assets*

payment for the period from October

2023 through October 2024.

On December 22, 2022, the Company and Trio LLC entered into the Fourth Amendment to the Trio LLC PSA

During February and March of 2023, (see Note 6). Per the terms of the Fourth Amendment, the the Company entered into additional Company was granted a 120-day option (commencing on leases related to the unproved January 1, 2023) to acquire any or all of the following properties of the South Salinas Project three assets currently owned in part by Trio LLC (the with two groups of lessors. The first “Optional Assets”). The price for this option was group of leases covers 360 acres and \$150,000, which was paid by the Company to Trio LLC has a term of 20 years; the Company in April 2023; this amount was capitalized and is reflected

is required to make rental payments of in the balance of the oil and gas property. The Optioned \$25/acre per year. The Company is Assets are as follows:

currently in compliance with this requirement and has paid in advance the rental payment for the period February 2024 through February 2025. The second group of leases covers 307.75 acres and has a term of 20 years; the Company is required to make rental payments of \$30/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental payment for the period from March 2024 through March 2025.

- The McCool Ranch Oil Field (Hangman Hollow Area) asset with an option to acquire Trio LLC's 44% working interest and their Operatorship;
- The Kern Front Field asset with an option to acquire Trio LLC's 22% working interest and their Operatorship; and
- The Union Avenue Field with an option to acquire Trio LLC's 20% working interest and their Operatorship;

The Optioned Assets are all located in California. In order to evaluate the Optioned Assets, the Company engaged KLS Petroleum Consulting, LLC ("KLSP") to perform detailed analyses and estimations of the oil and gas

McCool Ranch Oil Field

In October 2023, the Company entered reserves and of the fair market values of each of these into the McCool Ranch Purchase three assets. These analyses have been completed, and as Agreement with Trio LLC for purchase of October 31, 2023, the Company has paid approximately of a 21.918315% working interest in \$39,000 to KLSP for the reserve analysis of the optioned the McCool Ranch Oil Field located in assets; this amount has been capitalized and is reflected Monterey County near the Company's in the balance of the oil and gas properties on the balance flagship South Salinas Project; the sheet. Although 120-day option period has expired as of Company initially recorded a payment the fiscal year-end, the Company and Trio LLC are of \$100,000 upon execution of the nevertheless continuing to work together cooperatively McCool Ranch Purchase Agreement, at toward the goal of facilitating the Company's acquisition which time Trio LLC began of the other Optioned Assets.

refurbishment operations with respect

to the San Ardo WD-1 water disposal *Union Avenue Field Agreement*

well (the "WD-1") to determine if it

was capable of reasonably serving the On May 12, 2023, the Company announced the signing produced water needs for the assets. of an Acquisition Agreement to potentially acquire up to With refurbishment successfully 100% of the working interest in the Union Avenue Field. accomplished, the Company is However, the Company and Trio LLC did not agree on obligated to pay an additional \$400,000 terms and the transaction did not close.

per the McCool Ranch Purchase

Agreement; it has paid approximately *McCool Ranch Oil Field Asset Purchase*

\$215,000 to date for restarting

production operations on the assets and On October 16, 2023, the Company entered into an has recorded a liability of \$185,000 agreement ("McCool Ranch Purchase Agreement") with for the remainder as of the end of the Trio LLC for purchase of a 21.918315% working interest period. These additional costs are in the McCool Ranch Oil Field located in Monterey capitalized costs and are reflected in the County near the Company's flagship South Salinas Project balance of the oil and gas property as of (see Note 6); the Assets are situated in what is known April 30, 2024.

as the "Hangman Hollow Area" of the McCool Ranch Oil Field. The acquired property is an oil field developed with oil wells, a water-disposal well, steam generator, boiler, various tanks, in-field steam pipelines, oil pipelines

Optioned Assets – Old Man Prospect

In October 2023, the Company and and other facilities. The property is fully and properly Lantos Energy entered into an option permitted for oil and gas production, cyclic- steam agreement, whereby the Company has injection and water disposal; however, it is currently idle the option to pay two initial payments (i.e., not producing), although operations to restart of \$12,500 each and a final subsequent production have begun. The Company initially recorded payment of \$175,000, for a total of a payment of \$100,000 upon execution of the McCool \$200,000 within 120 days of the Ranch Purchase Agreement, at which time Trio LLC effective date for exclusive rights to the began refurbishment operations with respect to the San option to purchase 80% of the 100% Ardo WD-1 water disposal well (the "WD-1") to

Before Project Payout Working Interest (“BPPWI”) in Lantos’ oil and gas leasehold interests in Solano County, California (referred to as the Old Man Prospect). As of January 31, 2024, the Company has paid approximately \$25,000 towards the purchase of this option. Due to technical risks identified during due diligence and due to other considerations, the Company did not make the final \$175,000 payment and as a result the 120-day option period has expired.

Optioned Assets – Asphalt Ridge
Leasehold Acquisition & Development
Option Agreement

On November 10, 2023, the Company entered into the ARLO Agreement with HSO for a term of nine months, which was extended an additional two months until October 10, 2024, and which gives the Company the exclusive right to acquire up to a 20% interest in a 960 acre drilling and production program in the Asphalt Ridge leases for \$2,000,000, which may be invested in tranches by the Company, with an initial tranche closing for an amount no less than \$500,000 and paid within seven days subsequent to HSO providing certain required items to the Company.

determine if it is capable of reasonably serving the produced water needs for the assets, which Refurbishment was successfully accomplished. With Refurbishment successfully accomplished, the Company will pay an additional \$400,000, which shall be used in restarting production operations on the assets. As of October 31, 2023, the Company has recorded the \$100,000 payment as a capitalized cost; the balance is reflected in the balance of the oil and gas property as of year-end.

Additional Working Interest – South Salinas Project

On December 29, 2023, the Company entered into an amendment to the ARLO Agreement, whereby the Company funded \$200,000 of the \$500,000 payable by the Company to HSO at the Initial Closing, in advance of HSO satisfying certain required items for a 2% interest in the leases; such funds are to be used by HSO solely for the building of roads and related infrastructure in furtherance of the development of the leases. As of April 30, 2024, the Company has paid a total of \$225,000 to HSO in costs related to infrastructure and has obtained a 2.25% interest in the leases; such costs are capitalized costs and are reflected in the balance of the oil and gas property as of April 30, 2024.

In April 2023, the Company paid Trio LLC approximately \$60,000 to acquire an additional 3.026471% working interest in the South Salinas Project, of which working interest amount is one-half (1/2) of the working interest that was acquired by Trio LLC; this amount was capitalized and is reflected in the balance of the oil and gas property (see Note 6).

**RELATED PARTY
TRANSACTIONS**

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

[Related Party Transactions](#)
[\[Abstract\]](#)

[RELATED PARTY
TRANSACTIONS](#)

**NOTE 7 – RELATED PARTY
TRANSACTIONS**

**NOTE 6 – RELATED PARTY
TRANSACTIONS**

South Salinas Project – Related Party

South Salinas Project – Related Party

The Company upon its formation acquired from Trio LLC a majority working interest in the South Salinas Project and engaged the services of certain members of Trio LLC to manage the Company's assets (see Note 1 and Note 6). Trio LLC operates the South Salinas Project on behalf of the Company, and as operator, conducts and has full control of the operations within the constraints of the Joint Operating Agreement, and acts in the capacity of an independent contractor. Trio LLC currently holds a 3.8% working interest in the South Salinas Project and the Company holds an 85.75% working interest. The Company provides funds to Trio LLC to develop and operate the assets in the South Salinas Project; such funds are classified in the short-term asset/liability section of the balance sheet as Advance to Operators/Due to Operators, respectively. As of April 30, 2024 and October 31, 2023, the balance of the Due to Operators account is \$63,878 and \$21,651, respectively.

The Company was originally formed to acquire Trio LLC's working interest in the South Salinas Project, and subsequently partner with certain members of Trio LLC's management to develop and operate those assets (see Note 1, Note 5). Trio LLC operates the South Salinas on behalf of the Company, and as operator, conducts and has full control of the operations and acts in the capacity of an independent contractor. Trio LLC currently holds a 3.8% working interest in the South Salinas Project and the Company holds an 85.75% working interest. The Company advances funds to Trio LLC to develop and operate the assets in the South Salinas Project; such funds have been classified in the long-term asset section of the balance sheet as Advance to Operators since April 2022, and as of October 31, 2023 and 2022, the balance of this account was \$0 and \$1,900,000, respectively.

Optioned Assets with Related Party

*McCool Ranch Oil Field Asset Purchase –
Related Party*

On December 22, 2022, the Company and Trio LLC entered into the Fourth Amendment to the Trio LLC PSA. Per the terms of the Fourth Amendment, the Company was granted a 120-day option (commencing on January 1, 2023) to acquire any or all of the following three assets currently owned in part by Trio LLC (the "Optioned Assets"). The price for this option was \$150,000, which was paid by the Company to Trio LLC in April 2023; this amount was capitalized and is reflected in the balance of the oil and gas property. The Optioned Assets are as follows:

On October 16, 2023, the Company entered into the McCool Ranch Purchase Agreement with Trio LLC for purchase of a 21.918315% working interest in the McCool Ranch Oil Field located in Monterey County near the Company's flagship South Salinas Project (see Note 6); the Assets are situated in what is known as the "Hangman Hollow Area" of the McCool Ranch Oil Field. The Company initially recorded a payment of \$100,000 upon execution of the McCool Ranch Purchase Agreement, at which time Trio LLC began refurbishment operations with respect to the San Ardo WD-1 to determine if it was capable of reasonably serving the produced water needs for the assets. With refurbishment successfully accomplished, the Company is obligated to pay an additional \$400,000 per the McCool Ranch Purchase Agreement; it has paid approximately \$215,000 during the quarter for restarting production operations on the assets and has recorded a liability of \$185,000 to Trio LLC as a

- The Hangman Hollow Field asset with an option to acquire Trio LLC's 44% working interest and their Operatorship;
- The Kern Front Field asset with an option to acquire Trio LLC's 22% working interest and their Operatorship; and
- The Union Avenue Field with an option to acquire Trio LLC's 20%

note payable – related parties on the balance sheet
as of April 30, 2024.

working interest and their
Operatorship;

*Restricted Stock Units (“RSUs”) issued to
Directors*

*McCool Ranch Oil Field Asset Purchase –
Related Party*

On September 2, 2023, the Company issued an aggregate 425,000 shares of its \$0.0001 par value common stock to four outside directors with a fair value of \$0.64 per share for a grant date value of \$273,275. The shares, or RSUs, vest in full upon the six-month anniversary of the vesting commencement date (or August 28, 2023), subject to the directors’ continued service on the vesting date. For the three and six months ended April 30, 2024, the Company recognized stock-based compensation in the amount of \$41,364 and \$177,259, respectively, within stock-based compensation expenses on the income statement, with no unrecognized expense as of the period ended April 30, 2024.

*Restricted Shares issued to Executives and
Employees*

(i.e., not producing), although operations to restart production have begun. The Company initially recorded a payment of \$100,000 upon

In February 2022, the Company entered into employee agreements with Frank Ingriselli (former Chief Executive Officer) and Greg Overholzer (Chief Financial Officer or “CFO”) which, among other things, provided for the grant of restricted shares in the amounts of 1,000,000 and 100,000, respectively, pursuant to the 2022 Equity Incentive Plan (“the Plan”). Per the terms of the employee agreements, subject to continued employment, the restricted shares vest over a two-year period, under which 25% will vest upon the earlier of three months after the IPO or six months after the grant date. After this date, the remainder vest in equal tranches every six months until fully vested. As of October 31, 2023, the Company has recorded the \$100,000 payment as a capitalized cost; the balance is reflected in the balance of the oil and gas property as of year-end.

a fair value of \$0.294 per share; such value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal

value using a market multiples method, adjusted for a lack of marketability. As of October 31, 2022, the Company recorded 1,100,000 restricted shares at a fair value of \$323,400, and for the three and six months ended April 30, 2024, the Company recognized stock-based compensation of \$39,428 and \$80,185, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$75,312 as of April 30, 2024. For the three and six months ended April 30, 2023, the Company recognized stock-based compensation of \$39,428 and \$80,185, respectively, within stock-based compensation expenses on the income statement.

Notes Payable – Related Party

On September 14, 2021, the Company entered into a note payable with Trio LLC as part of the agreement for the purchase of an 82.75% working interest in the McCool Ranch Oil Field located in Monterey County near the Company’s flagship South Salinas Project (see Note 6); the Assets are situated in what is known as the “Hangman Hollow Area” of the McCool Ranch Oil Field. The property is fully and properly permitted for oil and gas production, cyclic- steam injection and water disposal; however, it is currently idle (i.e., not producing), although operations to restart production have begun. The Company initially recorded a payment of \$100,000 upon execution of the McCool Ranch Purchase Agreement, at which time Trio LLC began refurbishment operations with respect to the San Ardo WD-1 water disposal well (the “WD-1”) to determine if it is capable of producing water. The Company has recorded the \$100,000 payment as a capitalized cost; the balance is reflected in the balance of the oil and gas property as of year-end.

working interest in the South Salinas Project (see Note 1). Per the Third Amendment signed

In May 2023, the Company entered into six on May 27, 2022, a portion of a previous employee agreements which, among other things, payment made to Trio LLC was used to fund provided for the grant of an aggregate of 700,000 a lease extension payment to a third-party; as restricted shares pursuant to the Plan. Per the terms the payment previously made was to be used of the employee agreements, subject to continued for other expenditures, the amount used to fund employment, the restricted shares vest as follows: the lease extension was added to the remaining 25% of the shares vested five months after the amount due to Trio LLC, increasing it from issuance date, after which the remainder vest in \$780,000 to \$1,032,512. Per an extension to equal tranches every six months until fully vested. the Fourth Amendment to the Trio LLC PSA, The shares were recorded on the date of issuance the Company made the final payment of at a fair value of \$2.15 per share for an aggregate \$1,032,512 upon the consummation of the IPO. fair value of \$1,505,000, and for the three and As of October 31, 2023 and 2022, the balance six months ended April 30, 2024, the Company of the note payable was \$0 and \$1,025,497, recognized stock-based compensation of respectively, with interest expense recognized \$183,654 and \$373,499, respectively, within stock-of \$7,015 and \$120,337 for the years ended based compensation expenses on the income October 31, 2023 and 2022, respectively. Total statement, with unrecognized expense of payments made on the note payable for the \$691,282 as of the period ended April 30, 2024. years ended October 31, 2023 and 2022 were \$1,032,512, and \$2,920,000, respectively.

On October 16, 2023, the Company and Michael L. Peterson entered into an employment agreement (the "Peterson Employment Agreement"), *Restricted Stock Units ("RSUs") issued to effective as of October 23, 2023, pursuant to which Directors* Mr. Peterson will serve as Chief Executive Officer

of the Company, replacing Mr. Ingriselli. Pursuant On July 11, 2022, the Company issued 60,000 to the Peterson Employment Agreement, Mr. shares of its \$0.0001 par common stock to each Peterson will be paid an annual base salary of of its five outside Directors with a fair value \$350,000. In addition, Mr. Peterson is entitled to of \$0.29 per share for an aggregate grant date receive, subject to his continuing employment with value of \$88,200. The fair value was calculated the Company on the applicable date of the bonus via a third-party valuation performed using payout, an annual target discretionary bonus of income and market methods, as well as a up to 100% of his annual base salary, payable at discounted cash flow method, with the terminal the discretion of the Compensation Committee of value using a market multiples method, the Board based upon the Company's and Mr. adjusted for a lack of marketability. The shares, Peterson's achievement of objectives and or RSUs, vest in full upon the six-month milestones to be determined on an annual basis by anniversary of the IPO, subject to the directors' the Board.

continued service on the vesting date; upon issuance, the shares will be fully paid and non-

Pursuant to the Peterson Employment Agreement, assessable. Upon consummation of the IPO, the Company issued Mr. Peterson a grant of the vesting period for these shares began and 1,000,000 shares of restricted stock pursuant to for the years ended October 31, 2023 and 2022, the Company's Omnibus Incentive Compensation the Company recognized stock-based Plan (the "Plan") at a fair value of \$0.27 per share compensation in the amount of \$88,200 and \$0, for a grant date fair value of \$271,000. The respectively, within stock-based compensation restricted stock grant vests over a period of two expenses on the income statement, with years, with 25% of the shares of restricted stock unrecognized expense of \$0 as of the period vesting six months after the Peterson Employment ended October 31, 2023.

Agreement Effective Date, and the remainder vesting in equal tranches on each of the 12-, 18-, On September 2, 2023, the Company issued and 24-month anniversary dates of the Peterson an aggregate 425,000 shares of its \$0.0001 par Employment Agreement. On March 26, 2024, the common stock to four outside directors with a Company borrowed \$125,000 from Mr. Peterson fair value of \$0.64 per share for a grant date (the "Peterson Loan"), in connection with which value of \$273,275. The shares, or RSUs, vest the Company delivered to Mr. Peterson an in full upon the six-month anniversary of the Unsecured Subordinated Promissory Note in the vesting commencement date (or August principal amount of \$125,000 (the "Peterson 28,2023), subject to the directors' continued Note"). As additional consideration for the service on the vesting date. For the years ended

October 31, 2023 and 2022, the Company recognized stock-based compensation in the amount of \$96,016 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$177,259 as of the period ended October 31, 2023.

Peterson Loan, the Company accelerated the vesting of 1,000,000 shares of restricted stock awarded to Mr. Peterson under the Company's 2022 Equity Incentive Plan. For the three and six months ended April 30, 2024, the Company recognized stock-based compensation of \$233,505 and \$267,659, respectively, within stock-based compensation expenses on the income statement, with no unrecognized expense as of the period ended April 30, 2024.

Note Payable – Related Party

On March 26, 2024, the Company borrowed \$125,000 from its Chief Executive Officer, Michael L. Peterson, in connection with which the Company delivered to Mr. Peterson an Unsecured Subordinated Promissory Note in the principal amount of \$125,000. The Note is payable on or before September 26, 2024 (the "Peterson Note Maturity Date"), upon which date the principal balance and interest accruable at a rate of 10% per annum is due and payable to Mr. Peterson by the Company. The Company may prepay the Peterson Note at any time prior to the Peterson Note Maturity Date, in whole or in part, without premium or penalty. The Company is also required to prepay the Peterson Note, in full, prior to the Peterson Note Maturity Date from the proceeds of any equity or debt financing received by the Company of at least \$1,000,000. As additional consideration for the Peterson Loan, the Company accelerated the vesting of 1,000,000 shares of restricted stock awarded to Mr. Peterson under the Company's 2022 Equity Incentive Plan. The Peterson Note also provides for acceleration of payment of the outstanding principal balance and all accrued and unpaid interest in the case of an Event of Default (as such term is defined in the Peterson Note), where there is either a payment default or a bankruptcy event.

Restricted Shares issued to Executives and Employees

In February 2022, the Company entered into employee agreements with Frank Ingriselli (Chief Executive Officer or "CEO") and Greg Overholtzer (Chief Financial Officer or "CFO") which, among other things, provided for the grant of restricted shares in the amounts of 1,000,000 and 100,000, respectively, pursuant to the 2022 Equity Incentive Plan ("the Plan"). Per the terms of the employee agreements, subject to continued employment, the restricted shares vest over a two-year period, under which 25% will vest upon the earlier of three months after the IPO or six months after the grant date. After this date, the remainder vest in equal tranches every six months until fully vested. As the Plan was not adopted until October 17, 2022 (see Note 7), these shares will be recorded as of that date at a fair value of \$0.294 per share; such value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability (see Note 10). As of October 31, 2022, the Company recorded 1,100,000 restricted shares at a fair value of \$323,400, and for the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation of \$161,700 and \$6,202, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$155,498 as of October 31, 2023.

In May 2023, the Company entered into six employee agreements which, among other things, provided for the grant of an aggregate of 700,000 restricted shares pursuant to the Plan. Per the terms of the employee agreements, subject to continued employment, the restricted shares vest as follows: 25% of the shares will vest five months after the issuance date, after which the remainder vest in equal tranches every six months until fully vested. The shares were recorded on the date of issuance at a fair value of \$2.15 per share for an aggregate fair value of \$1,505,000, and for

the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation of \$440,219 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$1,064,781 as of the period ended October 31, 2023.

On July 20, 2023, pursuant to the Ingriselli Employment Agreement (see above), the Company issued 200,000 restricted shares (subject to the Plan) as a discretionary annual bonus at a fair value of \$1.07 per share to Mr. Ingriselli for an aggregate fair value of \$213,000. The shares vested fully on July 24, 2023 and the Company recognized stock-based compensation of \$213,000 within stock-based compensation expenses on the income statement for the period ended July 31, 2023.

On October 16, 2023, the Company and Michael L. Peterson entered into an employment agreement (the “Peterson Employment Agreement”), effective as of October 23, 2023, pursuant to which Mr. Peterson will serve as Chief Executive Officer of the Company, replacing Mr. Ingriselli. Pursuant to the Peterson Employment Agreement, Mr. Peterson will be paid an annual base salary of \$350,000. In addition, Mr. Peterson is entitled to receive, subject to his continuing employment with the Company on the applicable date of the bonus payout, an annual target discretionary bonus of up to 100% of his annual base salary, payable at the discretion of the Compensation Committee of the Board based upon the Company’s and Mr. Peterson’s achievement of objectives and milestones to be determined on an annual basis by the Board.

Pursuant to the Peterson Employment Agreement, the Company issued Mr. Peterson a grant of 1,000,000 shares of restricted stock pursuant to the Company’s Omnibus Incentive Compensation Plan (the “Plan”) at a fair value of \$0.27 per share for a grant date fair value of \$271,000. The restricted stock grant vests over a period of two years, with 25% of the shares of restricted stock vesting six months after the Peterson Employment Agreement Effective Date, and the remainder vesting in equal tranches on each of the 12-, 18-, and 24-month anniversary dates of the Peterson Employment Agreement. As of October 31, 2023, the Company recognized stock-based compensation of \$3,341 within stock-based compensation expenses on the income

statement, with unrecognized expense of \$267,659.

Consulting Agreement – Related Party

On October 6, 2023, Mr. Ingriselli delivered notice of his resignation as the Company's Chief Executive Officer, effective on October 23, 2023. Upon his resignation, Mr. Ingriselli will continue as a director and hold the title of "Vice Chairman" of the Board of Directors of the Company. In addition, on October 16, 2023, the Company and Global Venture Investments LLC ("Consultant"), a Delaware Limited Liability Company and a wholly owned consulting firm owned 100% by Mr. Ingriselli, entered into a consulting agreement, effective as of the date of resignation and continuing through December 31, 2023. Pursuant to the Consulting Agreement, the Company will pay Mr. Ingriselli a cash consulting fee equal to \$10,000 per month, payable within five business days after the commencement of each calendar month during the term of the Consulting Agreement. The Consulting Agreement terminated on December 31, 2023, in accordance with its terms.

COMMITMENTS AND
CONTINGENCIES

6 Months Ended
Apr. 30, 2024

12 Months Ended
Oct. 31, 2023

Commitments and
Contingencies Disclosure

[Abstract]

COMMITMENTS AND
CONTINGENCIES

NOTE 8 – COMMITMENTS AND NOTE 7 – COMMITMENTS AND CONTINGENCIES

From time to time, the Company is subject to various claims that arise in the ordinary course of business. Management believes that any liability of the Company that may arise out of or with respect to these matters will not materially adversely affect the financial position, results of operations, or cash flows of the Company.

Unproved Property Leases
As of October 31, 2023, the Company holds various leases related to the unproved properties of the South Salinas Project (see Note 5); two of the leases are held with the same lessor. The first lease, which covers 8,417 acres, was amended on May 27, 2022 to provide for an extension of

Unproved Property Leases

The Company holds interests in then-current force majeure status for an additional, various leases related to the unproved uncontested twelve months, during which the Company properties of the South Salinas would be released from having to evidence to the lessor the Project (see Note 6); two of the leases existence of force majeure conditions. As consideration for are held with the same lessor. The granting of the lease extension, the Company paid the first lease, which covers 8,417 acres, lessor a one-time, non-refundable payment of \$252,512; this was amended on May 27, 2022 to amount was capitalized and reflected in the balance of the provide for an extension of then-oil and gas property as of October 31, 2022. The extension current force majeure status for an period commenced on June 19, 2022; as of October 31, additional, uncontested twelve 2023, the “force majeure” status has been extinguished by months, during which the Company the drilling of the HV-1 well, and the validity of the lease is would be released from having to maintained by the drilling of the well, which is in production evidence to the lessor the existence testing.

of force majeure conditions. As consideration for the granting of the The second lease covers 160 acres of the South Salinas lease extension, the Company paid Project; it is currently held by delay rental and is renewed the lessor a one-time, non-refundable every three years. Until drilling commences, the Company payment of \$252,512; this amount is required to make delay rental payments of \$30/acre per was capitalized and reflected in the year. The Company is currently in compliance with this balance of the oil and gas property as requirement and has paid in advance the delay rental of October 31, 2022. The extension payment for the period from October 2022 through October period commenced on June 19, 2022 2023.

and currently, the “force majeure” status has been extinguished by the During February and March of 2023, the Company entered drilling of the HV-1 well. The into additional leases related to the unproved properties of ongoing operations and oil the South Salinas Project with two groups of lessors. The production at the HV-3A well first group of leases covers 360 acres and has a term of 20 maintains the validity of the lease. years; the Company is required to make rental payments of \$25/acre per year. The Company is currently in compliance with this requirement and has paid in advance the rental

The second lease covers 160 acres of payment for the period February 2023 through February the South Salinas Project; it is 2024. The second group of leases covers 307.75 acres and currently held by delay rental and is has a term of 20 years; the Company is required to make renewed every three years. Until rental payments of \$30/acre per year. The Company is drilling commences, the Company is currently in compliance with this requirement and has paid

required to make delay rental in advance the rental payment for the period from March payments of \$30/acre per year. The 2023 through March 2024.

Company is currently in compliance

with this requirement and has paid As of October 31, 2023, the Company assessed the unproved in advance the delay rental payment properties of the South Salinas Project and those adjacent to for the period from October 2023 it for impairment, analyzing future drilling plans, leasehold through October 2024.

expiration and the existence of any known dry holes in the area. Management concluded there is no impairment

The Company holds interests in allowance required as of the balance sheet date.

various leases related to the unproved

properties of the McCool Ranch Oil *Board of Directors Compensation*

Field. These leases occur in two

parcels, "Parcel 1" and "Parcel 2". On July 11, 2022, the Company's Board of Directors Parcel 1 comprises ten leases and approved compensation for each of the non-employee approximately 480 acres, which are directors of the Company, which would be effective upon held by delay rental payments that are the consummation of the IPO. Such compensation is paid-up and current. Parcel 2 structured as follows: an annual retainer of \$50,000 cash comprises one lease and plus an additional \$10,000 for each Board committee upon approximately 320 acres, which is which the Director serves, each paid quarterly in arrears. held by production. The total Payment for this approved compensation commenced upon leasehold comprises approximately successful completion of the Company's IPO and as of 800 gross and net acres.

October 31, 2023, the Company has recognized \$156,154 in directors' fees.

During February and March of 2023,

the Company entered into additional

leases related to the unproved *Agreements with Advisors*

properties of the South Salinas

Project with two groups of lessors. On July 28, 2022, the Company entered into an agreement The first group of leases covers 360 with Spartan Capital Securities, LLC ("Spartan") whereby acres and has a term of 20 years; the Spartan will serve as the exclusive agent, advisor or Company is required to make rental underwriter in any offering of securities of the Company for payments of \$25/acre per year. The the term of the agreement, which is one year. The agreement Company is currently in compliance provides for a \$25,000 non-refundable advance upon with this requirement and has paid in execution of the agreement and completion of a bridge advance the rental payment for the offering to be credited against the accountable expenses period February 2024 through incurred by Spartan upon successful completion of the IPO, February 2025. The second group of a cash fee or an underwriter discount of 7.5% of the leases covers 307.75 acres and has aggregate proceeds raised in the IPO, warrants to purchase a term of 20 years; the Company is a number of common shares equal to 5% of the aggregate required to make rental payments of number of common shares placed in the IPO, an expense \$30/acre per year. The Company is allowance of up to \$150,000 for fees and expenses of legal currently in compliance with this counsel and other out-of-pocket expenses and 1% of the requirement and has paid in advance gross proceeds of the IPO to Spartan for non-accountable the rental payment for the period expenses. The agreement also provides for an option to from March 2024 through March Spartan that is exercisable within 45 days after the closing 2025.

of the IPO to purchase up to an additional 15% of the total number of securities offered by the Company in the IPO.

On November 10, 2023, the For a period of 18 months following the July 28, 2023 Company entered into the ARLO expiration of the agreement, Spartan shall be entitled to Agreement with HSO for a term of receive the same 7.5% cash fee and 5% warrant coverage nine months, which was extended an compensation under the "tail" terms of the agreement with additional two months through respect to financing transactions the Company consummates October 10, 2024, and which allows with any party contacted or introduced by Spartan to the the Company the exclusive right to Company prior to the expiration of the Spartan agreement. acquire up to a 20% interest in a 960

acre drilling and production program On April 20, 2023, pursuant to the agreement above, the in the Asphalt Ridge leases for Company issued representative warrants to Spartan to \$2,000,000, which may be invested purchase up to an aggregate of 100,000 shares of common in tranches by the Company, with an stock; these warrants may be exercised commencing from

initial tranche closing for an amount no less than \$500,000 and paid within seven days subsequent to HSO providing certain required items to the Company.

On December 29, 2023, the Company entered into an amendment to the ARLO Agreement, whereby the Company funded \$200,000 of the \$500,000 payable by the Company to HSO at the Initial Closing, in advance of HSO satisfying certain required items for a 2% interest in the leases; such funds are to be used by HSO solely for the building of roads and related infrastructure in furtherance of the development of the leases. As of April 30, 2024, the Company has the closing of the Offering and expiring five years from the paid a total of \$225,000 to HSO in effective date of the registration statement at an exercise costs related to infrastructure and has price of \$3.30 (110% of the public offering price of the obtained a 2.25% interest in the common stock). leases; such costs are capitalized costs and are reflected in the balance *Trio LLC – Monthly Consulting Fee* of the oil and gas property as of April 30, 2024.

Board of Directors Compensation Pursuant to the Fourth Amendment to the Trio LLC PSA, the Company agreed, retroactively commencing on May 1, 2022, to accrue a monthly consulting fee of \$35,000, due and payable by the Company to Trio LLC. This fee is On July 11, 2022, the Company's intended to cover the work being done for the Company Board of Directors approved by Trio LLC's employees prior to the closing date of the compensation for each of the non-Company's IPO. As of October 31, 2023, the Company has employee directors of the Company, accrued and paid \$406,000 in fees for these services. which would be effective upon the consummation of the IPO. Such On May 1, 2023, the Company entered into six employment compensation is structured as agreements with Trio LLC employees; the agreements follows: an annual retainer of provide for compensation and restricted shares pursuant to \$50,000 cash plus an additional the Plan (see Note 10) with a start date of May 1, 2023, \$10,000 for each Board committee provided that each individual continues to serve as an upon which the Director serves, each employee of Trio LLC on a part-time basis. paid quarterly in arrears. Payment for this approved compensation commenced upon successful completion of the Company's IPO in April 2023; for the three and six months ended April 30, 2024, the Company has recognized \$54,000 and \$110,685, respectively, in directors' fees.

Agreements with Advisors

On October 4, 2023 and December 29, 2023, the Company entered into placement agent agreements with Spartan Capital Securities, LLC ("Spartan"), whereby Spartan will serve as the exclusive placement agent in connection with the closing

of private placements. The agreements provide the agent with i) a cash fee 7.5% of the aggregate proceeds raised in the sale and ii) warrants to purchase a number of common shares equal to 5% of the number of common shares initially issuable upon conversion of each note tranche; warrants to purchase 83,333 and 55,000 common shares with exercise prices of \$1.32 and \$0.55 for the first and second tranches, respectively, were issued to Spartan as of January 31, 2024. Such warrants may be exercised beginning 6 months after issuance until four- and one-half years thereafter.

Compliance with NYSE American

On February 26, 2024, the Company received written notice from the NYSE American LLC (“NYSE American”) indicating that the Company is not in compliance with the continued listing standard set forth in Section 1003(f)(v) of the NYSE American Company Guide (“Section 1003(f)(v)”) because the shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”) have been selling for a substantial period of time at a low price per share. The Notice has no immediate effect on the listing or trading of the Company’s Common Stock and the Common Stock will continue to trade on the NYSE American under the symbol “TPET” with the designation of “.BC” to indicate that the Company is not in compliance with the NYSE American’s continued listing standards. Additionally, the Notice does not result in the immediate delisting of the Company’s Common Stock from the NYSE American.

Pursuant to Section 1003(f)(v), the NYSE American staff (the “Staff”) determined that the Company’s continued listing is predicated on effecting a reverse stock split of its Common Stock or demonstrating sustained price improvement within a reasonable period of time, which the Staff determined to be no later than August 26, 2024.

On May 1, 2024, the NYSE American notified the Company that it had regained compliance with the NYSE American listing requirements with respect to Section 1003(f)(v) of the NYSE American Company Guide due to its shares of common stock demonstrating sustained price improvement.

NOTES PAYABLE

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

[Debt Disclosure \[Abstract\]](#)

[NOTES PAYABLE](#)

NOTE 9 – NOTES PAYABLE

Notes payable as of April 30, 2024 and October 31, 2023 consisted of the following:

	As of April 30, 2024	As of October 31, 2023
Convertible note, net of discounts	\$ -	\$1,217,597
Promissory notes, net of discounts	238,386	-
Notes payable – related parties	310,066	-
Total Notes payable	<u>\$ 548,452</u>	<u>\$1,217,597</u>

Convertible note – investors (October 2023 SPA)

On October 4, 2023, the Company entered into a securities purchase agreement (the “October 2023 SPA”) with an investor; the October 2023 SPA provides for loans in an aggregate principal amount of up to \$3.5 million under two tranches, with first and second tranche fund amounts of \$2.0 million and \$1.5 million, respectively.

In consideration for the investor’s funding of the first tranche, the Company issued i) a senior secured convertible promissory note in the aggregate principal amount of \$2,000,000 (the “Note”) and ii) a warrant to purchase up to 866,702 shares of Common Stock at an initial exercise price of \$1.20 per share of Common Stock, subject to certain adjustments (the “Common Warrant”). The Note was initially convertible into shares of Common Stock at conversion price of \$1.20, subject to certain adjustments (the “Conversion Price”), provided that the Conversion Price shall not be reduced below \$0.35 (the “Floor Price”). The Note did not bear any interest and matured on April 4, 2025.

Upon the initial funding on October 4, 2023, the Company recorded gross proceeds of approximately \$2.0 million, a 7% original issue discount of \$140,000 and debt issuance costs of \$350,320, for net proceeds of approximately \$1.5 million. The Company also issued a warrant to purchase up to 866,702 shares of common stock with an aggregate relative fair value of \$332,630; the factors used to determine the fair value were a share price of \$0.55, an exercise price of \$1.20, an expected term of 5 years, annualized volatility of 137.10%, a dividend rate of zero percent and a discount rate of 4.72%.

On December 18, 2023, December 29, 2023 and January 12, 2024, the Company made principal payments towards the first tranche in the amounts of \$125,000, \$125,000, and \$125,000, respectively, which it converted into shares at 103% for conversion amounts of \$128,750, \$128,750 and

NOTE 9 – NOTES PAYABLE

Notes payable as of October 31, 2023 and 2022 consisted of the following:

	As of October 31, 2023	As of October 31, 2022
Notes payable – related party, net of discounts	\$ -	\$1,025,497
Notes payable – investors, net of discounts	-	4,137,720
Bridge note, net of discounts	-	265,719
Convertible note, net of discounts	1,217,597	-
Total Notes payable	<u>\$1,217,597</u>	<u>\$5,428,936</u>

Notes Payable – Related Party

On September 14, 2021, the Company entered into a note payable with Trio LLC as part of the agreement for the purchase of an 82.75% working interest in the South Salinas Project (see Note 1). Per the Third Amendment signed on May 27, 2022, a portion of a previous payment made to Trio LLC was used to fund a lease extension payment to a third-party; as the payment previously made was to be used for other expenditures, the amount used to fund the lease extension was added to the remaining amount due to Trio LLC, increasing it from \$780,000 to \$1,032,512. Per an extension to the Fourth Amendment to the Trio LLC PSA, the Company made the final payment of \$1,032,512 upon the

\$128,750, respectively. Conversion shares were issued numbering 367,858, 367,858 and 367,858, respectively, at fair values per share of \$0.34, \$0.31 and \$0.29, respectively, for total amounts of \$125,072, \$114,036 and \$105,575, with cash payments of \$36,698, \$35,837 and \$49,935 made to the investor for the difference between the monthly conversion price and the floor price listed in the most recent amendment to the agreement. Additionally, losses in the amounts of \$36,770, \$24,873 and \$30,510, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

consummation of the IPO. As of October 31, 2023 and 2022, the balance of the note payable was \$0 and \$1,025,497, respectively, with interest expense recognized of \$7,015 and \$120,337 for the years ended October 31, 2023, respectively. Total payments made on the note payable for years ended October 31, 2023 and 2022 were \$1,032,512 and \$2,920,000, respectively.

On December 29, 2023, the Company entered into an amendment to the Second Tranche Note of the October 2023 SPA, which reduced the conversion price of note and exercise price of warrant from \$1.20 to \$0.50; the Company accounted for the amendment as a warrant modification, whereby the effect of the modification is measured as the difference in its relative fair value immediately before the modification and after the modification, and any increase to the relative fair value is recognized as an equity issuance cost.

Notes Payable – Investors (January 2022 SPA)

On January 28, 2022, the Company entered into the January 2022 SPA with GPL, pursuant to which (i) in exchange for \$4,500,000 in consideration, the Company issued senior secured convertible promissory notes (the “January 2022 Notes”) with an aggregate principal amount of \$4,500,000 (ii) the Company issued warrants to purchase up to 50% of the number of shares of Common Stock issued upon the full conversion of the January 2022 Notes, and (iii) conditional upon a successful IPO, the Company agreed to issue commitment shares (“Commitment Shares”) to the investors (“GPL Investors”) upon the date of the Company’s IPO. The Notes were collateralized with a security interest in the oil and gas properties, which was to be perfected by April 28, 2022. In the event the collateral was not perfected by April 28, 2022, the Company was required to deliver 4,500,000 shares (“Default Shares”) to the investors. The Default Shares were initially held in escrow until the earlier of a) the granting and perfection of the security interest, b) the conversion of the January 2022 Notes upon the IPO or c) April 28, 2022. As the Company failed to perfect the security interest and no IPO occurred by April 28, 2022, the Default Shares were delivered to the investors on April 28, 2022. The shares were issued at a fair value of \$0.29 per share for an aggregate value of \$1,322,933, and this amount was recognized as penalty fees

To assess for the change in relative fair value, the Company performed a Black Scholes Option Model calculation to quantify the fair value of the common warrants under their original terms as of the modification date using the following assumptions: a share price of \$0.31, an exercise price of \$1.20, an expected term of 5.0 years, volatility of 137.1%, a dividend rate of 0% and a discount rate of 3.84%. The Company then performed a Black Scholes Option Model calculation to quantify the fair value of the common warrants with their new modified terms as of the modification date using the following assumptions: a share price of \$0.31, an exercise price of \$0.50, an expected term of 5.0 years, volatility of 137.1%, a dividend rate of 0% and a discount rate of 3.84%. The aggregate difference of approximately \$0.1 million between the two calculated amounts was recorded as an equity issuance cost within equity during the period to account for the change in relative fair value.

On January 2, 2024, the second tranche of the October 2023 SPA was funded, and the Company recorded gross proceeds of approximately \$550,000, a 7% original issue discount of \$38,500 and debt issuance costs of \$90,978, for net proceeds of approximately \$421,000. The Company also issued warrants to purchase up to 445,564 shares of common stock with an aggregate relative fair value of \$98,708; the factors used to determine fair value were a share price of \$0.32, an exercise price of \$0.50, an expected term of 5 years, annualized volatility of 137.10%, a dividend rate of zero percent and a discount rate of 3.93%.

On February 1, 2024, February 16, 2024, March 22, 2024 and April 2, 2024, the Company made principal payments towards the first tranche in the amounts of \$625,000, \$125,000, \$125,000, and \$750,000, respectively, which it converted into shares at 103% for conversion amounts of \$643,750, \$128,750, \$128,750 and \$772,500, respectively.

Conversion shares were issued numbering 1,839,286, related to debt on the income 858,333, 858,333 and 5,149,997, respectively, at fair values statement. per share of \$0.24, \$0.13, \$0.10 and \$0.17, respectively, for total amounts of \$441,428, \$113,300, \$84,117 and \$881,165, with a cash payment of \$32,247 made to the investor for The January 2022 Notes have a the difference between the monthly conversion price and maturity date on the earlier of April the floor price listed in the most recent amendment to the 30, 2023 (such maturity date being agreement for the February 16, 2024 conversion. Additional extended initially from January 28, shares of 2,395,911 and 351,507, respectively, were issued 2023 pursuant to the amendment to on February 1, 2024 and April 15, 2024, respectively, at fair the January 2022 Notes signed on values of \$0.24 and \$0.63, respectively, for total amounts of January 23, 2023 and again from \$574,779 and \$221,449, respectively; these share issuances February 28, 2023 pursuant to the were made in lieu of additional cash payments related to second amendment to the January the February 1, 2024 and March 22, 2024 principal payment 2022 Notes signed on February 23, conversions. Additionally, losses in the amounts of \$391,447, 2023) or the IPO and bear interest at \$20,547, \$180,566 and \$131,165, respectively, were a rate of 8% per annum, which is to recognized for the difference between the value of the shares be accrued and paid on the maturity issued and the principal payment amounts. date. Because the Company's IPO

did not occur by August 1, 2022 and On February 2, 2024 and February 5, 2024, the Company the Company did not default on the made principal payments towards the second tranche in the January 2022 Notes, the interest amounts of \$275,000 and \$275,000, respectively, which it percentage increased to 15% per converted into shares at 103% for conversion amounts of annum. The principal and interest \$283,250 and \$283,250, respectively. Conversion shares payable on the January 2022 Notes were issued numbering 1,888,333 and 1,888,334, will automatically convert into respectively, at fair values per share of \$0.17 and \$0.18, shares upon the IPO. The conversion respectively, for total amounts of \$323,094 and \$339,334, price is the lesser of i) the IPO price respectively. Additionally, losses in the amounts of \$48,094 multiplied by the discount of 50% or and \$64,334, respectively, were recognized for the difference ii) the opening price of the shares of between the value of the shares issued and the principal Common Stock on the trading day payment amounts. following the date of the consummation of the IPO multiplied by the discount of 50%. The number

On February 5, 2024, the Company entered into the first of conversion shares is the amendment to the First Tranche Note of the October 2023 outstanding principal amount SPA; such amendment provides for i) a reduction of the floor divided by the conversion price. price of the conversion price from \$0.35 to \$0.15, ii) the Upon the consummation of the IPO, issuance of additional 2,395,611 shares of common stock the debt will convert into a fixed (as noted above) to the investor in lieu of the Company's dollar amount of \$9,000,000 of a obligation to pay cash installments under the First Tranche variable number of shares.

Note, and iii) a new obligation of the Company to request acceleration of monthly payments in installments of Upon consummation of its IPO, the \$250,000 as soon as possible to repay the remaining Company converted the aggregate \$1,000,000 principal balance of the First Tranche Note, with outstanding principal and accrued the investor converting and selling shares subject to a) the interest balances of \$4,500,000 and beneficial ownership limitation of 4.99% and b) market \$664,875, respectively, into prices of the Company's common stock being at or above the 5,038,902 shares of common stock; floor price of \$0.15. the number of conversion shares was calculated by dividing the aggregate

As of April 30, 2024 and October 31, 2023, the balance of the balance of \$5,164,875 by the convertible note, net of discounts, was \$0 and \$1,217,597, opening trading price of its common respectively, with non-cash interest expense related to stock on April 19, 2023 of \$2.05, discounts recognized in the amounts of \$1,063,372 and with a discount applied of 50%. The \$40,547, respectively. Company also issued 375,000

March 2024 Debt Financing commitment shares, the number of which was calculated by taking 25% of the outstanding principal balance

The Company executed a Securities Purchase Agreement, of \$4,500,000 and dividing it by the dated March 27, 2024 (the "SPA") with an institutional IPO price of \$3.00 per share, with

investor (the “March 2024 Investor”), which March 2024 the expense for issuing the Investor signed and funded on April 5, 2024, and pursuant commitment shares being to which the Company raised gross proceeds of \$184,500 recognized as a loss on the income and received net proceeds of \$164,500, after payment of statement as of April 30, 2023. As offering expenses (the “March 2024 Debt Financing”). The of October 31, 2023 and 2022, the SPA contains certain representations and warranties by the balance of the Notes payable was \$0 March 2024 Investor and the Company and customary and \$4,137,720, with interest closing conditions. expense of \$674,405 and \$1,136,811 for the years ended October 31, 2023

In connection with the March 2024 Debt Financing, the and 2022, respectively.

Company issued an unsecured promissory note to the March 2024 Investor, dated March 27, 2024, in the principal amount *Bridge Note* of \$211,500, having an original issue discount of \$27,000

or approximately 13% (the “March 2024 Investor Note”). During September 2022, the Interest accrues on the March 2024 Investor Note at a rate Company entered into an agreement of 12% per annum and the maturity date of the March 2024 or bridge note (“Bridge Note”) with Investor Note is January 30, 2025 (the “March 2024 Investor three investors; the Bridge Note Note Maturity Date”). The March 2024 Investor Note includes original issue discount provides for five payments of principal and accrued interest senior notes (“Notes”) with gross which are payable: (i) \$118,440 on September 30, 2024; (ii) proceeds of \$444,000, a 10% \$29,610 on October 30, 2024; (iii) \$29,610 on November 30, Original Issue Discount (“OID”) of 2024; (iv) \$29,610 on December 30, 2024; and (v) \$29,610 \$44,000 and debt issuance costs of on January 30, 2025. The Company may prepay the March \$70,438, for net proceeds of 2024 Investor Note, in full and not in part, any time during \$329,562 to the Company. The the 180 day period after the issuance date of the Investor Bridge Note included pre-funded Note at a 3% discount to the outstanding amount of principal warrants that permit the investors to and interest due and payable; provided, that in the event purchase a number of shares of the of a prepayment, the Company will still be required to pay Company’s common stock (equal to the full amount of interest that would have been payable 100% of the original principal through the term of the March 2024 Investor Note, in the amount of the Notes), which can be amount of \$25,380. The Investor Note contains provisions exercised from the date of the constituting an Event of Default (as such term is defined warrant agreement to five years from in the March 2024 Investor Note) and, upon an Event of the date of the Company’s IPO at an Default, the March 2024 Investor Note will be accelerated exercise price of \$0.01. The Notes and become due and payable in an amount equal to 150% of had a maturity date of the earlier of i) all amounts due and payable under the March 2024 Investor April 30, 2023 or ii) the completion Note with interest at a default rate of 22% per annum. In of the IPO. The Notes bore interest at addition, upon an Event of Default, the March 2024 Investor 8% per annum, which would waived has the right to convert all or any outstanding amount of the if the Company completed a March Investor Note into shares of the Company’s common successful IPO within 90 days of the stock at a conversion price equal to the greater of (i) 75% closing of financing; in the event of of the Market Price (as such term is defined in the March default, the interest percentage 2024 Investor Note) or (ii) the conversion floor price, which would increase to 15% per annum. is \$0.07117 (the “Floor Price”); provided, however, that the

Floor Price shall not apply after October 5, 2024, and The Company also issued pre- thereafter, the conversion price will be 75% of the Market funded warrants in connection with Price. Issuance of shares of common stock to the March 2024 the Bridge Note to purchase a Investor is subject to certain beneficial ownership limitations number of shares equal to the and not more than 19.99% of the shares of common stock number of dollars of the Notes, or outstanding on March 29, 2024 may be issued upon 400,000, at an exercise price of conversion of the March 2024 Investor Note. The conversion \$0.01 per share; the Company price is also subject to certain adjustments or other terms in determined the warrants are equity the event of (i) mergers, consolidations or recapitalization classified and can be exercised at events or (ii) certain distributions made to holders of shares any time from the date of the warrant of common stock. agreement to five years from the date of the completion of the IPO. The

As of April 30, 2024 and October 31, 2023, the balance Company also incurred debt of the promissory note, net of discounts, was \$172,468 and issuance costs of \$70,438 in \$0, respectively, with non-cash interest expense related to connection with the issuance of the

discounts recognized in the amounts of \$7,964 for the three- and six-month periods ended April 30, 2024.

Note Payable – Related Party

On March 26, 2024, the Company borrowed \$125,000 from its Chief Executive Officer, Michael L. Peterson, in connection with which the Company delivered to Mr. Peterson an Unsecured Subordinated Promissory Note in the principal amount of \$125,000. The Note is payable on or before September 26, 2024, upon which date the principal balance and interest accruable at a rate of 10% per annum is due and payable to Mr. Peterson by the Company. The Company may prepay the Peterson Note at any time prior to the Peterson Note Maturity Date, in whole or in part, without premium or penalty. The Company is also required to prepay the Peterson Note, in full, prior to the Peterson Note Maturity Date from the proceeds of any equity or debt financing received by the Company of at least \$1,000,000. As additional consideration for the Peterson Loan, the Company accelerated the vesting of 1,000,000 shares of restricted stock awarded to Mr. Peterson under the Company's 2022 Equity Incentive Plan. The Peterson Note also provides for acceleration of payment of the outstanding principal balance and all accrued and unpaid interest in the case of an Event of Default (as such term is defined in the Peterson Note), where there is either a payment default or a bankruptcy event. As of April 30, 2024 and October 31, 2023, the Company has accrued interest on the loan in the amounts of \$1,233 and \$0, respectively.

April 2024 Debt Financings

On April 24, 2024, the Company entered into an Amended and Restated Securities Purchase Agreement (the "A&R SPA"), pursuant to which two institutional investors (the "April 2024 Investors") provided an aggregate of \$720,000 in financing on April 17, 2024 and April 24, 2024 (the "April 2024 Financings") resulting in net proceeds to the Company, after offering expenses, of \$664,000. The Company also issued to the April 2024 Investors an aggregate of 1,500,000 shares of common stock, as and for a commitment fee in connection with the April 2024 Financings (the "Commitment Shares"). The commitment shares were issued separately in two amounts of 750,000 common shares at fair values of \$0.49 per share and \$0.40 per share for values totaling \$366,000 and \$301,500, respectively; such amounts are debt issuance costs and were recorded as debt discounts to be amortized over the life of the agreement. As of April 30, 2024, the Company amortized \$56,828 as noncash interest expense related to the commitment shares.

Pursuant to the provisions of the A&R SPA, the Company granted "piggy-back registration rights" to the April 2024 Investors for the registration for resale of the Commitment Shares and the Conversion Shares (defined hereafter). Additionally, until 18 months after the later of (i) August 16, 2024 or the full repayment of the April 2024 Investors Notes (defined hereafter), the Company provided the April

Notes and warrants. The values of the OID, warrants and debt issuance costs are recorded as debt discounts and amortized over the life of the Notes as interest expense.

Upon consummation of its IPO, the Company repaid the Bridge Note in the amount of \$440,000 and interest was waived by the investors. As of October 31, 2023 and 2022, the balance of the Bridge Note (which is included within the Notes payable – investors, net of discounts line item on the balance sheet) is \$0 and \$265,719, respectively, with interest expense of \$174,281 and \$51,040 for the years ended October 31, 2023 and 2022, respectively.

Convertible note – investors (October 2023 SPA)

On October 4, 2023, the Company entered into a securities purchase agreement (the "October 2023 SPA") with an investor; the October 2023 SPA provides for loans in an aggregate principal amount of up to \$3.5 million under two tranches, with first and second tranche fund amounts of \$2.0 million and \$1.5 million, respectively. The first tranche will be immediately funded upon closing and the second tranche will be funded after the Company provides written confirmation to the investor and subject to the mutual consent of the investor and the Company that (i) stockholder approval of the transactions has been obtained for the purpose of complying with the NYSE/NYSE American Rules; (ii) that a resale Registration Statement on Form S-1 (the "Resale Registration Statement") has been declared effective by the SEC for the registration of the shares of Common Stock issuable upon conversion of the Note and the Warrant and (iii) there is no Event of Default (as defined in the October 2023 SPA that has occurred or will occur as a result of such additional funding and in full force and effect).

2024 Investors with the right to jointly participate in future In consideration for the investor's financings in an amount up to 100% of any debt financing funding of the first tranche, the and up to 45% of any other type of financing. Further, the Company issued and sold to the Company is prohibited from entering into any variable rate investor, in a private placement, i) transactions for as long as the April 2024 Investors hold a senior secured convertible any of the Commitment Shares; provided, however, that the promissory note in the aggregate Company is permitted to enter into At-the-Market offerings principal amount of \$2,000,000 (the with a nationally recognized broker-dealer. The Company "Note") and ii) a warrant to purchase has also agreed to use commercially reasonable efforts to up to 866,702 shares of Common consummate a reverse stock split of its shares of common Stock at an initial exercise price of stock, in the event that it is required in order to maintain the \$1.20 per share of Common Stock, listing of its common stock on the NYSE American.

subject to certain adjustments (the "Common Warrant"). The Note is initially convertible into shares of

In connection with the April 2024 Financings, the Company Common Stock at conversion price issued Senior Secured Convertible Promissory Notes to the of \$1.20, subject to certain April 2024 Investors in the aggregate principal amount of adjustments (the "Conversion \$800,000 (the "April 2024 Investors Notes"), having an Price", provided that the aggregate original issue discount of \$80,000, or 10% of the Conversion Price shall not be aggregate principal amount of the April Notes. There is no reduced below \$0.35 (the "Floor interest payable on the outstanding balance of the April 2024 Price"). The Note does not bear any Investors Notes, unless an Event of Default has occurred, in interest and matures on April 4, which case interest will accrue on the outstanding balance of 2025.

the April 2024 Investors Notes at a rate of 15% per annum

until cured (the "Default Interest"). The Company may Upon the initial funding on October prepay all or any portion of the April 2024 Investors Notes 4, 2023, the Company recorded at any time, provided that it also makes an equal prepayment, gross proceeds of approximately with respect to each of the April 2024 Investors Notes, and \$2.0 million, a 7% original issue must prepay both of the April 2024 Investors Notes in full discount of \$140,000 and debt from the proceeds of any debt or equity financing of the issuance costs of \$350,320, for net Company generating, in a single transaction or a series of proceeds of approximately \$1.5 related transactions, gross proceeds of not less than million. The Company also issued a \$1,000,000, during any time that either of the April 2024 warrant to purchase up to 866,702 Investors Notes remain outstanding. In May 2024, the April shares of common stock with an 2024 Investors have provided limited waivers to the aggregate relative fair value of Company, which waivers require the Company to only pay \$332,630; the factors used to 50% of the outstanding balance of the April 2024 Investors determine fair value were a share Notes upon any equity or debt financing generating less than price of \$0.55, an exercise price of \$5,000,000 in gross proceeds if such financing takes place \$1.20, an expected term of 5 years, before June 30, 2024. The maturity date of both April 2024 annualized volatility of 137.10%, a Investors Notes is August 16, 2024. The Company also dividend rate of zero percent and a incurred debt issuance costs of \$56,000 in connection with discount rate of 4.72%.

the issuance of the April 2024 Investor Notes; the values of

such costs and the original issue discount noted above (which Commencing on the earlier of (i) the total \$136,000) are recorded as debt discounts and amortized day that is the four months after as the life of the April 2024 Investors Notes; as of April October 4, 2023 and (ii) the date on 30, 2024, the balance of April 2024 Investor Notes, net of which the first Resale Registration discounts, was \$65,918 and the Company amortized \$12,590 Statement shall have been declared as noncash interest expense related to these debt discounts. effective by the SEC, the Company is required to pay to the investor the

The April 2024 Investors Notes are convertible into shares outstanding principal balance under common stock of the Company (the "Conversion Shares") the Note in monthly installments, on at a per share conversion price of \$0.25, subject to certain such date and each one (1) month adjustments. The April 2024 Investors Notes also contain anniversary thereof, in an amount certain beneficial ownership limitations prohibiting the April equal to 103% of the total principal 2024 Investors from converting the April 2024 Investors amount multiplied by the quotient Notes, if any such conversion would result in an April 2024 determined by dividing one by the Investor's ownership of shares in excess of the applicable number of months remaining until beneficial ownership limitation. The April 2024 Investors the maturity date of the Note, until

the outstanding principal amount has been paid in full or, if earlier, upon acceleration, conversion or redemption of the Note in accordance with its terms. All monthly payments are payable by the Company, in cash, provided that under certain circumstances, as provided in the Note, the Company may elect to pay in shares of Common Stock.

As collateral for the obligations under the October 2023 SPA, the Company has granted to the investor a senior security interest in all of the Company's assets (inclusive of intellectual property), subject to certain exceptions, as set forth in the Security Agreement (as defined in the October 2023 SPA). The

Notes also contain customary provisions constituting an Event of Default (as such term is defined in the April 2024 Mortgage, Deed of Trust, Investors Notes) and, in addition to the requirement to pay Assignment of Production, Security Default Interest upon an Event of Default, after an Event Agreement and Financing Statement of Default has existed for at least 15 days without being cured, the April 2024 Investors Notes may be accelerated by Investor granting to the Investor a the April 2024 Investors, in which case they will become security interest in certain oil and gas immediately due and payable.

interests held by the Company in California (the "Deed of Trust").

The Company also granted to the April 2024 Investors a senior security interest in and to all of the Company's assets In connection with the October 2023 and non-real estate properties, subject to certain exceptions, SPA, on October 4, 2023, the securing repayment of the April 2024 Investors Notes as set Company entered into voting forth in an Amended and Restated Security Agreement, dated agreements (collectively, the "Voting April 24, 2024, between the Company and the April 2024 Agreements") with certain Company Investors (the "A&R Security Agreement").

stockholders, directors and officers, representing any aggregate of 4,025,000 shares of Common Stock, including Frank Ingriselli, the Company's Chief Executive Officer, and a certain entity affiliated with Mr. Ingriselli. Pursuant to the Voting Agreements, each stockholder party thereto has agreed to vote its shares of Common Stock to approve the issuance of the securities under the Securities Purchase Agreement for the purpose of complying with the applicable NYSE/NYSE American Rules requiring stockholder approval for the Company's issuance of shares of Common Stock, in connection with the transactions contemplated under the October 2023 SPA, in excess of 20% of the number of shares of Common Stock outstanding on the date hereof. Each Voting Agreement will terminate

upon the sufficient stockholder vote required to approve the stockholder proposals in connection with respect to the transactions contemplated in the October 2023 SPA (the “Voting Agreement Expiration Date”).

In connection with the October 2023 SPA, on October 4, 2023, the Company entered into a registration rights agreement (the “October 2023 RRA”) with the investor pursuant to which the Registrable Securities (as defined therein) held by the investor, subject to certain conditions, are entitled to registration under the Securities Act. Pursuant to October 2023 RRA, the Company is required to, within 30 days after the date thereof, and within 10 days after the Closing of the Second Tranche (as such term is defined in the October 2023 SPA), file with the SEC (at the Company’s sole cost and expense) a Resale Registration Statement and to cause such Resale Registration Statement to be effective within 60 days after the applicable filing date, covering the resale by the Investor of the Registrable Securities.

Under the terms of the October 2023 SPA, the October 2023 RRA and the Note, the Company is required to reserve and register 13,161,976 shares of Common Stock in a Resale Registration Statement which such number represents 200% of the number of shares on the exercise of the Common Warrants and 200% of the number of shares upon the conversion of the Note.

**STOCKHOLDERS'
EQUITY**

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

[Equity \[Abstract\]](#)

[STOCKHOLDERS' EQUITY](#) **NOTE 10 – STOCKHOLDERS' EQUITY**

NOTE 10 – STOCKHOLDERS' EQUITY

Common Shares

On November 11, 2023, the Company entered into an agreement with a vendor to provide marketing and distribution services for a period of six months, with compensation in the form of 200,000 shares. The Company issued the vendor 200,000 common shares at a fair market value of \$0.0001 per share and (ii) 10,000,000 shares of value price of \$0.48 per share for a total amount of \$95,200; preferred stock having a par value of \$0.0001 per share. one half of this amount was recognized as marketing fees in the previous quarter and the other half was recognized in the current quarter.

On December 18, 2023, December 29, 2023 and January 12, 2024, the Company issued conversion shares which numbered 367,858, 367,858 and 367,858, respectively, at fair values per share of \$0.34, \$0.31 and \$0.29, respectively, for total amounts of \$125,072, \$114,036 and \$105,575, with cash payments of \$36,698, \$35,837 and \$49,935 made to the investor for the difference between the monthly conversion price and the floor price listed in the most recent amendment to the agreement (see Note 9). Additionally, losses in the shares in connection with the January 2022 SPA (see Note 3, amounts of \$36,770, \$24,873 and \$30,510, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

On February 1, 2024, February 16, 2024, March 22, 2024 and April 2, 2024, the Company issued conversion shares, or RSUs, vest in full upon the six-month anniversary numbering 1,839,286, 858,333, 858,333 and 5,149,997, respectively, at fair values per share of \$0.24, \$0.13, \$0.10 and \$0.17, respectively, for total amounts of \$441,428, \$113,300, \$84,117 and \$881,165, with a cash payment of \$32,247 made to the investor for the difference between the monthly conversion price and the floor price listed in the most recent amendment to the agreement for the February 2024 conversion (see Note 9). Additional shares of 2,395,511 and 351,507, respectively, were issued on February 1, 2024 and April 15, 2024, respectively, at fair values of \$0.24 and \$0.63, respectively, for total amounts of \$574,779 and \$221,449, respectively; these share issuances were made in lieu of additional cash payments related to the February 1, 2024 and March 22, 2024 principal payment conversions. Additionally, losses in the amounts of \$391,447, \$20,547, \$180,566 and \$131,165, respectively, were recognized for the difference between the value of the share; such value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability.

On October 17, 2022, the Company issued 1,100,000 the February 1, 2024 and March 22, 2024 principal payment conversions. Additionally, losses in the amounts of \$391,447, \$20,547, \$180,566 and \$131,165, respectively, shares were recorded as of that date at a fair value of \$0.29 per share; such value was calculated via a third-party valuation performed using income and market methods, as well as a discounted cash flow method, with the terminal value using a market multiples method, adjusted for a lack of marketability.

On February 2, 2024 and February 5, 2024, the Company made principal payments towards the second tranche in the amounts of \$275,000 and \$275,000, respectively, which it converted into shares at 103% for conversion amounts of \$283,250 and \$283,250, respectively. Conversion shares were issued numbering 1,888,333 and 1,888,334, respectively, within stock-based compensation expenses on respectively, at fair values per share of \$0.17 and \$0.18, the income statement, with unrecognized expense of respectively, for total amounts of \$323,094 and \$339,334, respectively. Additionally, losses in the amounts of \$48,094 and \$64,334, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

On February 2, 2024 and February 5, 2024, the Company made principal payments towards the second tranche in the amounts of \$275,000 and \$275,000, respectively, which it converted into shares at 103% for conversion amounts of \$283,250 and \$283,250, respectively. Conversion shares were issued numbering 1,888,333 and 1,888,334, respectively, within stock-based compensation expenses on respectively, at fair values per share of \$0.17 and \$0.18, the income statement, with unrecognized expense of respectively, for total amounts of \$323,094 and \$339,334, respectively. Additionally, losses in the amounts of \$48,094 and \$64,334, respectively, were recognized for the difference between the value of the shares issued and the principal payment amounts.

In December 2022, the Company entered into subscription agreements with two accredited investors for the aggregate issuance of 400,000 common shares for aggregate gross cash proceeds of \$400,000. The common shares are \$0.0001 par value and have a purchase price of \$1.00 per share.

On March 20, 2024, the Company issued 100,000 shares of common stock to a consultant as a settlement for non-performed marketing services per an agreement dated

2,000,000 shares of common stock at a public offering price of \$3.00 per share for gross proceeds of \$6,000,000.

equity issuance in the form of 1,000,000 shares of common stock, as well as monthly cash payments of \$10,000 to consultants paid in April, May and June 2024. The Company issued one million shares of common stock at a fair value of \$0.37 per share for a total amount of \$368,000.

for values totaling \$366,000 and \$301,500, respectively. respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of

On May 2, 2023, June 23, 2023 and July 11, 2023, the Company issued 25,000, 100,000 and 100,000 shares of common stock at a fair value of \$0.37 per common stock, par value of \$0.0001, respectively, at a fair value of \$2.10, \$0.88 and \$1.21, respectively, to consultants for a total amount of \$220,800.

in exchange for services rendered; the aggregate amounts of \$52,500, \$88,000 and \$121,000, respectively, were recorded as fees for professional services as of the end of the period.

On June 30, 2023, the Company issued 48,000 shares of

with the two tranche fundings related to the October 2023

common shares equal to 5% of the number of common stock, par value \$0.0001 per share which the selling shares initially issuable upon conversion of each note stockholders may acquire upon the exercise of outstanding tranche. For the first tranche, the Company issued to Spartan common warrants and (ii) up to 500,000 shares of common warrants to purchase 83,333 shares of common stock with a stock, which the selling stockholders may acquire upon the fair value of \$38,029; the factors used to determine fair value exercise of outstanding pre-funded warrants. Such warrants were a share price of \$0.55, an exercise price of \$1.32, an were issued to the selling stockholders in connection with expected term of 5 years, annualized volatility of 137.10%, securities purchase agreements entered into on January 28, a dividend rate of zero percent and a discount rate of 4.72%. 2022 and September 20, 2022. The Company recorded For the second tranche, the Company issued to Spartan 699,848 shares of common stock that are not exercised but warrants to purchase 55,000 common shares of common registered in accordance with their common warrant stock with a fair value of \$14,753; the factors used to agreements and 500,000 shares of common stock that are not determine fair value were a share price of \$0.32, an exercise exercised but registered in accordance with their pre-funded price of \$0.55, an expected term of 5 years, annualized warrant agreements upon the filing of this Form S-1/A. volatility of 137.10%, a dividend rate of zero percent and a discount rate of 3.93%.

On July 20, 2023, the Company issued 200,000 restricted

of common stock with an aggregate relative fair value of

of zero percent and a discount rate of 3.93%. The shares, or RSUs, vest in full upon the six-

month anniversary of the vesting commencement date (or August 28, 2023), subject to the directors' continued service

A summary of the warrant activity during the six months ended April 30, 2024 is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding November 1, 2023	1,766,702	\$ 1.12	7.3	\$ -
Issued	583,897	0.62	4.6	-
Outstanding, April 30, 2024	2,350,599	\$ 0.99	3.7	\$ 125,600
Exercisable, April 30, 2024	2,295,599	\$ 0.99	3.7	\$ 125,600

on the vesting date. For the years ended October 31, 2023 and 2022, the Company recognized stock-based compensation in the amount of \$96,016 and \$0, respectively, within stock-based compensation expenses on the income statement, with unrecognized expense of \$177,259 as of the period ended October 31, 2023.

On October 16, 2023, pursuant to the Peterson Employment Agreement, the Company issued Mr. Peterson a grant of 1,000,000 shares of restricted stock pursuant to the Plan at a fair value of \$0.27 per share for a grant date fair value of \$271,000. The restricted stock grant vests over a period of two years, with 25% of the shares of restricted stock vesting six months after the Peterson Employment Agreement Effective Date, and the remainder vesting in equal tranches on each of the 12-, 18-, and 24-month anniversary dates of the Peterson Employment Agreement. As of October 31, 2023, the Company recognized stock-based compensation of \$3,341 within stock-based compensation expenses on the income statement, with unrecognized expense of \$267,659.

Warrants

A summary of outstanding and exercisable warrants as of April 30, 2024 is presented below:

Warrants Outstanding		Warrants Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.01	400,000	4.0	400,000
\$ 1.50	400,000	0.6	400,000
\$ 3.30	100,000	4.0	100,000
\$ 1.20	866,702	4.4	866,702
\$ 1.32	83,333	4.4	83,333
\$ 0.50	445,564	4.7	445,564
\$ 0.55	55,000	-	-
	2,350,599	3.7	2,295,599

In January 2022, the Company entered into the January 2022 SPA with GPL, which had warrants attached that were exercisable into up to 50% of the number of shares of common stock issued upon full conversion of the Notes. The Company determined the warrants were equity classified and used a third party to perform a valuation to estimate their fair market value at January 28, 2022, which was \$994,091. The factors used to determine their fair value were a term of 3 years, volatility of 92%, a share price based on comparable companies and an exercise price of 50% of the stock price upon the Company's IPO.

Upon consummation of the IPO, the Company issued an aggregate of 2,519,451 warrants to the GPL investors at an exercise price of \$1.03 and an expiration date of 3 years from the date of the IPO; on July 10, 2023, the Company entered into amendments to the warrant agreements with five of the six investors, whereby i) the exercise price was reduced from \$1.03 to \$0.80 and ii) the number of warrants was increased by a factor of 1.25 or 489,893 warrants in order to induce full, immediate exercise. Accordingly, 2,449,466 warrants (original number of warrants was 1,959,573) were exercised at an exercise price of \$0.80 per share for aggregate proceeds (net of equity issuance costs of \$146,938) of \$1,812,635. The shares issued for the exercise of these warrants were registered for resale as part of the Form S-1/A filed on June 30, 2023. The Company accounted for the amendments as warrant modifications, whereby the effect of the modifications is measured as the difference in relative fair value immediately before the modification and after the modification; and any increase to the relative fair value is recognized as equity issuance costs.

Stock Options

A summary of the option activity during the six months ended April 30, 2024 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding, November 1, 2021	120,000	\$ 0.52	4.3	\$ -
Issued	-	-	-	-
Outstanding, April 30, 2024	120,000	\$ 0.52	4.3	\$ -
Exercisable, April 30, 2024	105,000	\$ 0.52	4.3	\$ -

To assess for the change in relative fair value, the Company performed a Black Scholes Option Model calculation to quantify the fair value of 1,959,573 common warrants under their original terms as of the modification date using the following assumptions: a share price of \$1.43, an exercise price of \$1.03, an expected term of 3.0 years, volatility of 136%, a dividend rate of 0% and a discount rate of 4.54%. The Company then performed a Black Scholes Option Model calculation to quantify the fair value of 2,449,466 common warrants with their new modified terms as of the modification

A summary of outstanding and exercisable options as of April 30, 2024 is presented below:

date using the following assumptions: a share price of \$1.53, an exercise price of \$0.80, an expected term of 3.0 years, volatility of 136%, a dividend rate of 0% and a discount rate of 4.54%. The aggregate difference of approximately \$0.3 million between the two calculated amounts was recorded as an equity issuance cost within equity during the period to account for the change in relative fair value.

On September 20, 2023, the Company and the sixth GPL investor entered into an amendment to their particular warrant agreement, pursuant to which the Company agreed to amend the warrant held by the holder in order to (i) reduce the exercise price of the warrant from an exercise price of \$1.03 per share to \$0.11 per share and (ii) add a customary cashless exercise provision to the warrant. On September 21, 2023, the holder delivered a notice of exercise to the Company exercising the Warrant, in full, on a “cashless basis,” pursuant to which an aggregate of 451,831 shares of common stock were issued to the holder on or before September 25, 2023.

The Company accounted for the amendments as warrant modifications, whereby the effect of the modifications is measured as the difference in relative fair value immediately before the modification and after the modification; and any increase to the relative fair value is recognized as equity issuance costs.

To assess for the change in relative fair value, the Company performed a Black Scholes Option Model calculation to quantify the fair value of 559,878 common warrants under their original terms as of the modification date using the following assumptions: a share price of \$0.57, an exercise price of \$1.03, an expected term of 3.0 years, volatility of 148%, a dividend rate of 0% and a discount rate of 4.82%. The Company then performed a Black Scholes Option Model calculation to quantify the fair value of 451,831 common warrants with their new modified terms as of the modification date using the following assumptions: a share price of \$0.57, an exercise price of \$0.11, an expected term of 3.0 years, volatility of 148%, a dividend rate of 0% and a discount rate of 4.82%. The aggregate difference of less than \$1,000 between the two calculated amounts was recorded as an equity issuance cost within equity during the period to account for the change in relative fair value.

Options Outstanding		Options Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.52	120,000	4.3	120,000
	120,000		120,000

On August 15, 2023, the Company issued five-year options to purchase 120,000 shares of the Company’s common stock to a consultant of the Company, pursuant to the Plan. The options have an exercise price of \$0.52 per share and vest monthly over a period of 24 months, beginning on the vesting commencement date, which is May 1, 2022 per the option agreement. The options have a grant date fair value of \$55,711, which will be recognized over the vesting term.

The assumptions used in the Black-Scholes valuation method for these options issued in 2023 were as follows:

Risk free interest rate	4.36%
Expected term (years)	5.0
Expected volatility	137.1%
Expected dividends rate	0%

Other Warrants

In December 2022, the Company entered into subscription agreements with two accredited investors for the aggregate issuance of 400,000 common shares, as well as warrants to purchase additional shares up to the initial subscription amount; the warrants are exercisable for two years and have an exercise price equal to fifty percent of the price per share the Company sells its common shares in its IPO. The warrants were determined to be equity classified and were recorded at fair value in additional paid-in capital on the balance sheet for the period. Their fair value was based on the price the third-party investors paid for the original subscription agreements described above.

The Company also issued warrants to purchase 100,000 shares of common stock to the underwriters at an exercise price of \$3.30 per share (110% of public offering price).

A summary of the warrant activity during the years ended October 31, 2023 and 2022 is presented below:

Number of Weighted Weighted Intrinsic

	Warrants	Average Exercise Price	Average Remaining Life in Years	Value
Outstanding, November 1, 2021	-	\$ -	-	\$ -
Issued	-	-	-	-
Outstanding, November 1, 2022	-	-	-	-
Issued	4,776,046	1.04	3.1	-
Exercised	(2,901,298)	1.03	-	-
Cancelled	-	-	-	-
Expired	(108,047)	-	-	-
Outstanding, October 31, 2023	1,766,702	\$ 1.12	3.9	\$ 211,200
Exercisable, October 31, 2023	1,766,702	\$ 1.12	3.9	\$ 211,200

A summary of outstanding and exercisable warrants as of October 31, 2023 is presented below:

Warrants Outstanding		Warrants Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.01	400,000	4.5	400,000
\$ 1.50	400,000	1.1	400,000
\$ 3.30	100,000	4.5	100,000
\$ 1.20	866,702	4.9	866,702
	1,766,702	3.9	1,766,702

Stock Options

A summary of the option activity during the years ended October 31, 2023 and 2022 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding, November 1, 2021	-	\$ -	-	\$ -
Issued	-	-	-	-
Outstanding, November 1, 2022	-	-	-	-
Issued	120,000	0.52	4.8	1,800
Exercised	-	-	-	-
Cancelled	-	-	-	-
Expired	-	-	-	-
Outstanding, October 31, 2023	120,000	\$ 0.52	4.8	\$ 1,800

Exercisable, October 31, 2023	90,000	\$	0.52	4.8	\$	1,350
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A summary of outstanding and exercisable options as of October 31, 2023 and 2022 is presented below:

Options Outstanding		Options Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.52	120,000	4.8	90,000
	120,000	4.8	90,000

On August 15, 2023, the Company issued five-year options to purchase 120,000 shares of the Company’s common stock to a consultant of the Company, pursuant to the Plan. The options have an exercise price of \$0.52 per share and vest monthly over a period of 24 months, beginning on the vesting commencement date. The options have a grant date fair value of \$55,711, which will be recognized over the vesting term.

The assumptions used in the Black-Scholes valuation method for these options issued in 2023 were as follows:

Risk free interest rate	4.36%
Expected term (years)	5.0
Expected volatility	137.1%
Expected dividends	0%

SUBSEQUENT EVENTS

6 Months Ended
Apr. 30, 2024

12 Months Ended
Oct. 31, 2023

[Subsequent Events](#)

[\[Abstract\]](#)

[SUBSEQUENT EVENTS](#)

NOTE 11 – SUBSEQUENT EVENTS

In accordance with ASC 855 – Subsequent Events, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events and transactions that occurred after the balance sheet date but before October 31, 2023, through the date the financial statements are issued, the were issued. Except for the following, there are no subsequent events identified that would require disclosure transactions that occurred after April in the financial statements.

30, 2024 through the date the unaudited condensed financial *Resale Form S-1* statements are available for issuance.

During this period, the Company did not have any material reportable subsequent events, except as disclosed below.

Compliance with NYSE American

On May 1, 2024, the NYSE American notified the Company that it had regained compliance with the NYSE American listing requirements with respect to Section 1003(f)(v) of the NYSE American Company Guide due to its shares of common stock demonstrating sustained improvement (see Note 8).

On November 10, 2023, the Company entered into a leasehold acquisition and development option agreement (“AR Agreement”) with Heavy Sweet Oil LLC (“Heavy Sweet”) to purchase up to a 20% production share

On May 6, 2024, the audit committee (“Asphalt Ridge Option”) in certain leases in eastern Utah of the Board of Directors of the Company approved the dismissal of of nine months, through August 10, 2024, which was BF Borgers CPA PC (“BF Borgers”) as extended an additional two months through October 10, 2024, and gives the Company the exclusive right, but not the obligation, to acquire up to a 20% working interest in the leases for \$2,000,000, which may be invested in

The reports of BF Borgers on the tranches, provided that the initial tranche closing occurs during the option period and subsequent tranches occur as soon thereafter as practical within the Asphalt Ridge Option period, with each tranche providing the Company a portion of the ownership of the leases. Upon receipt of any opinion or a disclaimer of opinion and funding from the Company pursuant to the Asphalt Ridge Option, Heavy Sweet is required to pay that amount to the named operator of the properties, to pay for engineering, procurement, operations, sales, and logistics activities on paragraph relating to the Company’s the properties. ability to continue as a going concern.

During the fiscal years ended October 31, 2023, and October 31, 2022, and through the date of termination, May 6, 2024, there were no “disagreements” with BF Borgers on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements if not resolved to the satisfaction of BF

Borgers would have caused BF On December 29, 2023, the Company and Heavy Sweet Borgers to make reference thereto in entered into an Amendment to the AR Agreement (the its reports on the consolidated “AR Amendment”), pursuant to which the Company and financial statements for such years. Heavy Sweet amended the AR Agreement to provide that, During the fiscal years ended October within three business days of the effective date of the AR 31, 2023, and October 31, 2022, and Amendment, the Company would fund \$200,000 of the through May 6, 2024, there have been \$2,000,000 total purchase price in exchange for the no “reportable events” (as defined in Company receiving an immediate 2% interest in the leases, Item 304(a)(1)(iv) and Item which advanced funds would be used solely for the 304(a)(1)(v) of Regulation S-K).

building of roads and related infrastructure in furtherance of the development plan. On December 29, 2023, the The Company provided BF Borgers Company paid the \$200,000 advance to Heavy Sweet and with a copy of the disclosure made was assigned a 2% interest in the leases.

herein in response to Item 304(a) of

Regulation S-K. In the event BF *Amendment to October 2023 SPA and Second Tranche* Borgers does not furnish the Company *Financing*

with a copy of its letter addressed to

the Securities and Exchange On December 29, 2023, the Company and an investor Commission (the “Commission”), entered into an Amendment to the October 2023 SPA (see pursuant to Item 304(a)(3) of Note 9), whereby in connection with the closing of the Regulation S-K, stating whether or not second tranche, (i) the fixed conversion price of the BF Borgers agrees with the statements convertible promissory note issued and (ii) the exercise made by the Company in this report, price of the warrant issued in connection with the second no further action is required due to the tranche were both reduced from \$1.20 to \$0.50. The fact that BF Borgers is not currently closing of the second tranche will be in the principal permitted to appear or practice before amount of \$550,000.

the Commission as noted in Staff

Statement on Issuer Disclosure and On January 2, 2024, the Company closed on the second Reporting Obligations in Light of Rule tranche and received gross proceeds of \$511,500; in 102(e) Order against BF Borgers CPA consideration for the funding, the Company issued to the PC, which was disseminated by the investor a note in the principal amount of \$550,000 with Commission on May 3, 2024.

a conversion price of \$0.50, subject to certain adjustments and a warrant to purchase up to 445,561 shares of common *Appointment of Independent* stock at an initial exercise price of \$0.50 per share, subject *Registered Public Accounting Firm* to certain adjustments.

Effective May 8, 2024, the Company retained Bush & Associates CPA LLC (“Bush & Associates”), as its independent registered public accounting firm. The decision to engage Bush & Associates as the Company’s independent registered public accounting firm was approved by the Company’s audit committee and its board of directors.

INCOME TAXES

**12 Months Ended
Oct. 31, 2023**

[Income Tax Disclosure](#)
[\[Abstract\]](#)
[INCOME TAXES](#)

NOTE 8 – INCOME TAXES

The Company accounts for income taxes under ASC 740-10, which provides for an asset and liability approach of accounting for income taxes. Under this approach, deferred tax assets and liabilities are recognized based on anticipated future tax consequences, using currently enacted tax laws, attributed to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts calculated for income tax purposes.

Significant components of the Company's deferred tax assets are summarized below.

	As of October 31, 2023	As of October 31, 2022
Deferred tax assets:		
Net operating loss carry forwards	\$ 1,095,000	\$ 797,000
Total deferred tax asset	1,095,000	797,000
Valuation allowance	(1,095,000)	(797,000)
	<u>\$ -</u>	<u>\$ -</u>

As of October 31, 2023 and 2022, the Company had approximately \$1,095,000 and \$797,000, respectively, in net operating loss carry-forwards for federal and state income tax reporting (tax effected) purposes. As a result of the Tax Cuts Job Act 2017 (the "Act"), certain future carryforwards do not expire. The Company has not performed a formal analysis but believes its ability to use such net operating losses and tax credit carryforwards in the future is subject to annual limitations due to change of control provisions under Sections 382 and 383 of the Internal Revenue Code, which will significantly impact its ability to realize these deferred tax assets.

The Company recorded a valuation allowance in the full amount of its net deferred tax assets since realization of such tax benefits has been determined by the Company's management to be less likely than not. The valuation allowance increased \$298,000 and \$776,000 during the years ended October 31, 2023 and 2022, respectively.

A reconciliation of the statutory federal income tax benefit to actual tax benefit is as follows:

	As of October 31, 2023	As of October 31, 2022
Federal statutory blended income tax rates	(21)%	(21)%
State statutory income tax rate, net of federal benefit	-%	-%
Change in valuation allowance	21%	21%
Effective tax rate	<u>-%</u>	<u>-%</u>

As of the date of this filing, the Company has not filed its 2023 federal and state corporate income tax returns. The Company expects to file these documents as soon as practicable.

The Company has evaluated its income tax positions and has determined that it does not have any uncertain tax positions. The Company will recognize interest and penalties related to any uncertain tax positions through its income tax expense.

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES
(Policies)**

6 Months Ended

Apr. 30, 2024

12 Months Ended

Oct. 31, 2023

[Accounting Policies](#)

[\[Abstract\]](#)

[Basis of Presentation](#)

Basis of Presentation

The accompanying condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Amounts presented in the balance sheet as of October 31, 2023 are derived from our audited financial statements as of that date. The unaudited condensed financial statements as of and for the three- and six-month periods ended April 30, 2024 and 2023 have been prepared in accordance with U.S. GAAP and the interim reporting rules of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the audited financial statements and notes thereto contained in the Company's annual report on Form 10-K/A filed with the SEC on June 13, 2024. In the opinion of management, all adjustments, consisting of normal recurring adjustments (unless otherwise indicated), necessary for a fair presentation of the financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

[Use of Estimates](#)

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, equity-based transaction and disclosure of contingent assets and liabilities at the date of the financial statements, and the revenue and expenses during the reporting period.

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, equity-based transaction and disclosure of contingent assets and liabilities at the date of the financial statements, and the revenue and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statement, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Some of the more significant estimates required to be made by management include estimates of oil and natural gas reserves (when and if assigned) and related significant estimates required to be made by

management include estimates of oil and natural gas reserves (when and if assigned) and related present value estimates of future net cash flows therefrom, the carrying value of oil and natural gas properties, accounts receivable, bad debt expense, ARO and the valuation of equity-based transactions. Accordingly, actual results could differ significantly from those estimates.

Revenue Recognition

Revenue Recognition

ASU 2014-09, “Revenue from Contracts with Customers” (“Topic 606”) requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services; refer to Note 5 – Revenue from Contracts with Customers for additional information.

The Company’s revenue is comprised of revenue from exploration and production activities to produce oil. The Company’s oil is sold to one customer who is a marketer, and payment is received in the month following delivery.

The Company recognizes sales revenues from oil when control transfers to the customer at the time of delivery. Revenue is measured based on the contract price, which may include adjustments for market differentials and downstream costs incurred by the customer, including gathering, transportation or short load fees.

Revenues are recognized for the sale of the Company’s percentage of working interest, adjusted for any incoming and outstanding expenses and oil and gas assessments.

Debt Issuance Costs

Debt Issuance Costs

Debt Issuance Costs

Costs incurred in connection with the issuance of the Company’s debt have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense. As of April 30, 2024 and October 31, 2023, the Company recorded \$166,978 and \$350,320 in debt issuance costs, respectively. As of October 31, 2023 and 2022, the Company recorded \$350,320 and \$575,438 in debt issuance costs.

Oil and Gas Assets and Exploration Costs – Successful Efforts

Oil and Gas Assets and Exploration Costs – Successful Efforts

Oil and Gas Assets and Exploration Costs – Successful Efforts

The Company’s projects are in exploration and/or early production stages and the Company has not yet realized any revenues from its operations during the period.

quarterly period ended April 30, 2024. It applies operations. It applies the successful efforts the successful efforts method of accounting for method of accounting for crude oil and natural crude oil and natural gas properties. Under this gas properties. Under this method, exploration method, exploration costs such as exploratory, costs such as exploratory, geological, and geological, and geophysical costs, delay rentals geophysical costs, delay rentals and exploratory and exploratory overhead are expensed as overhead are expensed as incurred. If an incurred. If an exploratory property provides exploratory property provides evidence to evidence to justify potential development of justify potential development of reserves, reserves, drilling costs associated with the drilling costs associated with the property are property are initially capitalized, or suspended, initially capitalized, or suspended, pending a pending a determination as to whether a determination as to whether a commercially commercially sufficient quantity of proved sufficient quantity of proved reserves can be reserves can be attributed to the area as a result of attributed to the area as a result of drilling. At drilling. At the end of each quarter, management the end of each quarter, management reviews reviews the status of all suspended exploratory the status of all suspended exploratory property property costs considering ongoing exploration costs considering ongoing exploration activities; in particular, whether the Company is activities; in particular, whether the Company making sufficient progress in its ongoing is making sufficient progress in its ongoing exploration and appraisal efforts. If management exploration and appraisal efforts. If determines that future appraisal drilling or management determines that future appraisal development activities are unlikely to occur, drilling or development activities are unlikely associated exploratory well costs are expensed. to occur, associated exploratory well costs are expensed.

Costs to acquire mineral interests in crude oil and/or or natural gas properties, drill and equip Costs to acquire mineral interests in crude oil exploratory wells that find proved reserves and and/or natural gas properties, drill and equip drill and equip development wells are capitalized. exploratory wells that find proved reserves and Acquisition costs of unproved leaseholds are drill and equip development wells are assessed for impairment during the holding period capitalized. Acquisition costs of unproved and transferred to proven crude oil and/or natural leaseholds are assessed for impairment during gas properties to the extent associated with the holding period and transferred to proven successful exploration activities. Significant crude oil and/or natural gas properties to the undeveloped leases are assessed individually for extent associated with successful exploration impairment, based on the Company's current activities. Significant undeveloped leases are exploration plans, and a valuation allowance is assessed individually for impairment, based on provided if impairment is indicated. Capitalized the Company's current exploration plans, and a costs from successful exploration and valuation allowance is provided if impairment development activities associated with producing is indicated. Capitalized costs from successful crude oil and/or natural gas leases, along with exploration and development activities capitalized costs for support equipment and associated with producing crude oil and/or facilities, are amortized to expense using the unit-natural gas leases, along with capitalized costs of-production method based on proved crude oil for support equipment and facilities, are and/or natural gas reserves on a field-by-field amortized to expense using the unit-of-basis, as estimated by qualified petroleum production method based on proved crude oil engineers. The Company currently has one well and/or natural gas reserves on a field-by-field that is producing and is evaluating the impact of basis, as estimated by qualified petroleum production on the reserve determination for that engineers. As of October 31, 2023 and 2022, all well and field. As of April 30, 2024 and October of the Company's oil and gas properties were 31, 2023, all of the Company's oil and gas classified as unproved properties and were not properties were classified as unproved properties subject to depreciation, depletion and and were not subject to depreciation, depletion and amortization. amortization.

Unproved oil and natural gas properties

Unproved oil and natural gas properties

Unproved oil and natural gas properties

Unproved oil and natural gas properties have Unproved oil and natural gas properties consist unproved lease acquisition costs, which are of costs incurred to acquire unproved leases. capitalized until the lease expires or otherwise Unproved lease acquisition costs are capitalized

until the Company specifically identifies a lease that will revert to the lessor, at which time the Company charges the associated unproved lease acquisition costs to exploration costs.

Unproved oil and natural gas properties are not subject to amortization and are assessed

periodically for impairment on a property-by-property basis based on remaining lease terms, drilling results or future plans to develop acreage. The Company currently has one well that is producing and is evaluating the impact of drilling results or future plans to develop production on the reserve determination for that acreage. All of the Company's natural gas well and field. All of the Company's natural gas properties were classified as unproved as of April 30, 2024 and October 31, 2023; see further discussion in Note 5.

Impairment of Other Long-lived Assets

Impairment of Other Long-lived Assets

Impairment of Other Long-lived Assets

The Company reviews the carrying value of its 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. The Company assesses 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. With regards to oil and gas properties, this assessment applies to proved properties.

The Company reviews the carrying value of its long-lived assets annually or whenever events

As of October 31, 2023 and 2022, the Company had no impairment of long-lived assets.

Asset Retirement Obligations

Asset Retirement Obligations

Asset Retirement Obligations

ARO consists of future plugging and abandonment expenses on oil and natural gas properties. In connection with the South Salinas Project ("SSP") acquisition described above, the Company acquired the plugging and abandonment liabilities associated with six non-producing wells. The fair value of the ARO was recorded as a liability in the period in which the wells were acquired with a corresponding increase in the carrying amount of oil and natural gas properties not subject to impairment. The Company plans to utilize the six wellbores acquired in the SSP in future exploration, production and/or disposal (i.e., disposal of produced water or CO2 by injection) activities. The liability is accreted for the change in its present value each period based

on the expected dates that the wellbores will be required to be plugged and abandoned. The capitalized cost of ARO is included in oil and gas properties and is a component of oil and gas property costs for purposes of impairment and, if proved reserves are found, such capitalized costs will be depreciated using the units-of-production method. The asset and liability are adjusted for changes resulting from revisions to the timing or the amount of the original estimate when deemed necessary. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized.

period based on the expected dates that the wellbores will be required to be plugged and abandoned. The capitalized cost of ARO is included in oil and gas properties and is a component of oil and gas property costs for purposes of impairment and, if proved reserves are found, such capitalized costs will be depreciated using the units-of-production method. The asset and liability are adjusted for changes resulting from revisions to the timing or the amount of the original estimate when deemed necessary. If the liability is settled for an amount other than the recorded amount, a gain or loss is recognized.

Components of the changes in ARO for the years ended October 31, 2022 and 2023 are shown below:

Components of the changes in ARO are shown below:

ARO, ending balance – October 31, 2023	\$51,091
Accretion expense	1,389
ARO, ending balance – April 30, 2024	52,480
Less: ARO – current	2,778
ARO, net of current portion – April 30, 2024	\$49,702

ARO, ending balance – October 31, 2021	\$ 45,535
Accretion expense	2,778
ARO, ending balance – October 31, 2022	48,313
Accretion expense	2,778
ARO, ending balance – October 31, 2023	51,091
Less: ARO – current	2,778
ARO, net of current portion – October 31, 2023	\$ 48,313

Related Parties

Related Parties

Related parties are directly or indirectly related to the Company, through one or more intermediaries and are in control, controlled by, or under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of the Company, its management, members of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that the parties might be prevented from fully pursuing its own separate interests. The Company discloses all related party transactions. On September 14, 2021, the Company acquired an 82.75% working interest (which was subsequently increased to an 85.75% working interest as of April 2023) in the SSP from Trio LLC in exchange for cash, a note payable to Trio LLC and the issuance of 4.9 million shares of common stock. As of the date of the acquisition, Trio LLC owned 45% of the outstanding shares of the Company and was considered a related party. As of April 30, 2024 and October 31, 2023, Trio LLC owned less of the outstanding shares of the Company and

Related Parties

than 1% and 1%, respectively, of the outstanding shares of the Company. was considered a related party. As of October 31, 2023 and 2022, Trio LLC owned less than 1% and 29%, respectively, of the outstanding shares of the Company.

Environmental Expenditures

Environmental Expenditures

Environmental Expenditures

The operations of the Company have been, and may in the future be, affected from time to time to varying degrees by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet or, if possible, surpass standards set by relevant legislation by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. All of these types of expenditures incurred since inception have been charged against earnings due to the uncertainty of their future recoverability. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Recent Accounting Pronouncements

Recent Accounting Pronouncements

Recent Accounting Pronouncements

All recently issued but not yet effective accounting pronouncements have been deemed to be not applicable or immaterial to the Company.

Cash and cash equivalents

Cash and cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of October 31, 2023 and 2022.

Prepaid Expenses

Prepaid Expenses

Prepaid expenses consist primarily of prepaid services which will be expensed as the services are provided within twelve months. As of October 31, 2023 and 2022, the balances of the prepaids account were \$133,417 and \$35,000, respectively.

Deferred Offering Costs

Deferred Offering Costs

Deferred offering costs consist of professional fees, filing, regulatory and other costs incurred through the balance sheet date that are directly related to the planned IPO (see Note 4). As of October 31, 2023 and 2022, offering costs in the aggregate of \$0 and \$1,643,881, respectively, were deferred.

Income Taxes

Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss and credit carry forwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company utilizes ASC 740, *Income Taxes*, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. The Company accounts for income taxes using the asset and liability method to compute the differences between the tax basis of assets and liabilities and the related financial amounts, using currently enacted tax rates. A valuation allowance is recorded when it is “more likely than not” that a deferred tax asset will not be realized. At October 31, 2023 and 2022, the Company’s net deferred tax asset has been fully reserved.

For uncertain tax positions that meet a “more likely than not” threshold, the Company recognizes the benefit of uncertain tax positions in the financial statements. The Company’s practice is to recognize interest and penalties, if any, related to uncertain tax positions in income tax expense in the statements of operations when a determination is made that such expense is likely. The Company is subject to income tax examinations by major taxing authorities since inception.

Fair Value Measurements

Fair Value Measurements

The carrying values of financial instruments comprising cash and cash equivalents, payables, and notes payable-related party approximate fair values due to the short-term maturities of these instruments. The notes payable-related party is considered a level 3 measurement. As defined in ASC 820, *Fair Value Measurements and Disclosures*, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). This fair value measurement framework applies to both initial and subsequent measurement.

Quoted prices are available in active Level 1: markets for identical assets or liabilities as of the reporting date.

Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reported date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies.

Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best Level 3: estimate of fair value. The significant unobservable inputs used in the fair value measurement for nonrecurring fair value measurements of long-lived assets include pricing models, discounted cash flow methodologies and similar techniques.

There are no assets or liabilities measured at fair value on a recurring basis. Assets and

liabilities accounted for at fair value on a non-recurring basis in accordance with the fair value hierarchy include the initial allocation of the asset acquisition purchase price, including asset retirement obligations, the fair value of oil and natural gas properties and the assessment of impairment.

The fair value measurements and allocation of assets acquired are measured on a nonrecurring basis on the acquisition date using an income valuation technique based on inputs that are not observable in the market and therefore represent Level 3 inputs. Significant inputs used to determine the fair value include estimates of: (i) reserves; (ii) future commodity prices; (iii) operating and development costs; and (iv) a market-based weighted average cost of capital rate. The underlying commodity prices embedded in the Company's estimated cash flows are the product of a process that begins with NYMEX forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that the Company's management believes will impact realizable prices. These inputs require significant judgments and estimates by the Company's management at the time of the valuation.

The fair value of additions to the asset retirement obligation liabilities is measured using valuation techniques consistent with the income approach, which converts future cash flows to a single discounted amount. Significant inputs to the valuation include: (i) estimated plug and abandonment cost per well for all oil and natural gas wells and for all disposal wells; (ii) estimated remaining life per well; (iii) future inflation factors; and (iv) the Company's average credit-adjusted risk-free rate. These assumptions represent Level 3 inputs.

If the carrying amount of its proved oil and natural gas properties, which are assessed for impairment under ASC 360 – *Property, Plant and Equipment*, exceeds the estimated undiscounted future cash flows, the Company will adjust the carrying amount of the oil and natural gas properties to fair value. The fair value of its oil and natural gas properties is determined using valuation techniques consistent with the income and market approach. The factors used to determine fair value are subject to management's judgment and expertise and include, but are not limited to, recent sales prices of comparable properties, the present value of future cash flows, net of

estimated operating and development costs using estimates of proved reserves, future commodity pricing, future production estimates, anticipated capital expenditures, and various discount rates commensurate with the risk and current market conditions associated with the expected cash flow projected. These assumptions represent Level 3 inputs.

Net Loss Per Share

Net Loss Per Share

Basic and diluted net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic loss per share, except the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of share options, warrants and convertible notes, if dilutive.

The following common share equivalents are excluded from the calculation of weighted average common shares outstanding, because their inclusion would have been anti-dilutive (see Note 10):

	As of October 31, 2023	As of October 31, 2022
Warrants (Note 9, Note 10)	396,247 ⁽⁴⁾	693,107 ⁽¹⁾
Convertible Notes (Note 9, Note 10)	-	2,772,429 ⁽²⁾
Commitment Shares (Note 9, Note 10)	-	321,428 ⁽³⁾
Restricted stock units and shares (Note 6, Note 10)	-	1,400,000 ⁽⁵⁾
Total potentially dilutive securities	396,247	4,486,964

Balance includes warrants issued per the January 2022 Securities Purchase Agreement (“January 2022 SPA”) with GPL Ventures, LLC (“GPL”), which are exercisable into up to 50% of the number of shares of common stock issued upon full conversion of the Notes, with an exercise price equal to the conversion price.

- (1) Upon IPO, the debt will convert into a variable number of shares; the number of conversion shares is equal to the outstanding principal amount divided by the conversion price, which is equal to the

lesser of a) the IPO price or b) the opening price of the common stock on the first trading day after the IPO multiplied by the discount of 50%.

The number of commitment shares to be issued is a variable number of shares for a fixed total dollar amount of \$1,125,000, which is 25% of the aggregate Notes principal balance divided by the offering price of the IPO.

- (3)
- (4) Balance consists of potentially dilutive shares based on 1,766,702 outstanding, equity classified warrants.

- (5) Balance consists of restricted stock units granted to five outside directors and restricted shares issued to executives.

Reclassification of Expenses

Reclassification of Expenses

Certain amounts in the prior periods presented have been reclassified to the current period financial statement presentation. This reclassification has no effect on previously reported net income.

Subsequent Events

Subsequent Events

The Company evaluated all events and transactions that occurred after October 31, 2023 through the date of the filing of this report. See Note 11 for such events and transactions.

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES
(Tables)**

[Accounting Policies](#)

[\[Abstract\]](#)

[SCHEDULE OF
COMPONENTS OF
CHANGES IN ARO](#)

6 Months Ended

Apr. 30, 2024

Components of the changes in ARO are shown below:

ARO, ending balance – October 31, 2023	\$51,091
Accretion expense	1,389
ARO, ending balance – April 30, 2024	52,480
Less: ARO – current	2,778
ARO, net of current portion – April 30, 2024	\$49,702

[SCHEDULE OF WEIGHTED
AVERAGE COMMON
SHARES OUTSTANDING
ANTI-DILUTIVE](#)

12 Months Ended

Oct. 31, 2023

Components of the changes in ARO for the years ended October 31, 2022 and 2023 are shown below:

ARO, ending balance – October 31, 2021	\$ 45,535
Accretion expense	2,778
ARO, ending balance – October 31, 2022	48,313
Accretion expense	2,778
ARO, ending balance – October 31, 2023	51,091
Less: ARO – current	2,778
ARO, net of current portion – October 31, 2023	\$ 48,313

The following common share equivalents are excluded from the calculation of weighted average common shares outstanding, because their inclusion would have been anti-dilutive (see Note 10):

	As of October 31, 2023	As of October 31, 2022
Warrants (Note 9, Note 10)	396,247 ⁽⁴⁾	693,107 ⁽¹⁾
Convertible Notes (Note 9, Note 10)	-	2,772,429 ⁽²⁾
Commitment Shares (Note 9, Note 10)	-	321,428 ⁽³⁾
Restricted stock units and shares (Note 6, Note 10)	-	1,400,000 ⁽⁵⁾
Total potentially dilutive securities	<u>396,247</u>	<u>4,486,964</u>

- Balance includes warrants issued per the January 2022 Securities Purchase Agreement (“January 2022 SPA”) with
- (1) GPL Ventures, LLC (“GPL”), which are exercisable into up to 50% of the number of shares of common stock issued upon full conversion of the Notes, with an exercise price equal to the conversion price.
 - (2) Upon IPO, the debt will convert into a variable number of shares; the number of conversion shares is equal to the

outstanding principal amount divided by the conversion price, which is equal to the lesser of a) the IPO price or b) the opening price of the common stock on the first trading day after the IPO multiplied by the discount of 50%.

The number of commitment shares to be issued is a variable number of shares for a fixed total dollar amount of \$1,125,000, which is 25% of the aggregate Notes principal balance divided by the offering price of the IPO.

- (3) number of shares for a fixed total dollar amount of \$1,125,000, which is 25% of the aggregate Notes principal balance divided by the offering price of the IPO.
- (4) Balance consists of potentially dilutive shares based on 1,766,702 outstanding, equity classified warrants.
- (5) Balance consists of restricted stock units granted to five outside directors and restricted shares issued to executives.

**REVENUE FROM
CONTRACTS WITH
CUSTOMERS (Tables)**

[Revenue from Contract with
Customer \[Abstract\]](#)

[SCHEDULE OF
DISAGGREGATES REVENUE](#)

6 Months Ended

Apr. 30, 2024

The following table disaggregates revenue by significant product type for the three- and six-month periods ended April 30, 2024 and 2023:

	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Oil sales	\$ 73,915	\$ -	\$ 73,915	\$ -
Total revenue from customers	\$ 73,915	\$ -	\$ 73,915	\$ -

**OIL AND NATURAL GAS
PROPERTIES (Tables)**

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

[Property, Plant and
Equipment \[Abstract\]](#)

[SCHEDULE OF OIL AND
NATURAL GAS
PROPERTIES](#)

The following tables summarize the
Company's oil and gas activities.

The following tables summarize the Company's
oil and gas activities.

	As of April 30, 2024	As of October 31, 2023		As of October 31, 2023	As of October 31, 2022
Oil and gas properties – not subject to amortization	\$11,008,673	\$9,947,742	Oil and gas properties – not subject to amortization	\$9,947,742	\$5,836,232
Accumulated impairment	—	—	Accumulated impairment	—	—
Oil and gas properties – not subject to amortization, net	\$11,008,673	\$9,947,742	Oil and gas properties – not subject to amortization, net	\$9,947,742	\$5,836,232

NOTES PAYABLE (Tables)

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

[Debt Disclosure \[Abstract\]](#)
[SCHEDULE OF NOTES
PAYABLE](#)

Notes payable as of October 31, 2023 and 2022 consisted of the following:

Notes payable as of April 30, 2024 and October 31, 2023 consisted of the following:

	As of April 30, 2024	As of October 31, 2023		As of October 31, 2023	As of October 31, 2022
Convertible note, net of discounts	\$ -	\$1,217,597	Notes payable – related party, net of discounts	\$ -	\$1,025,497
Promissory notes, net of discounts	238,386	-	Notes payable – investors, net of discounts	-	4,137,720
Notes payable – related parties	310,066	-	Bridge note, net of discounts	-	265,719
Total Notes payable	<u>\$548,452</u>	<u>\$1,217,597</u>	Convertible note, net of discounts	1,217,597	-
			Total Notes payable	<u>\$1,217,597</u>	<u>\$5,428,936</u>

**STOCKHOLDERS'
EQUITY (Tables)**

[Equity \[Abstract\]](#)

[SCHEDULE OF WARRANT
ACTIVITY](#)

**6 Months Ended
Apr. 30, 2024**

**12 Months Ended
Oct. 31, 2023**

A summary of the warrant activity during the years ended October 31, 2023 and 2022 is presented below:

A summary of the warrant activity during the six months ended April 30, 2024 is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding, November 1, 2021	-	\$ -	-	\$ -
Issued	-	-	-	-
Outstanding, November 1, 2022	-	-	-	-
Issued	4,776,046	1.04	3.1	-
Exercised	(2,901,298)	1.03	-	-
Cancelled	-	-	-	-
Expired	(108,047)	-	-	-
Outstanding, October 31, 2023	1,766,702	\$ 1.12	3.9	\$ 211,200
Exercisable, October 31, 2023	1,766,702	\$ 1.12	3.9	\$ 211,200
Outstanding, November 1, 2023	-	-	-	-
Issued	-	-	-	-
Outstanding, November 1, 2024	-	-	-	-
Issued	583,897	0.62	4.6	-
Outstanding, April 30, 2024	2,350,599	\$ 0.99	3.7	\$ 125,600
Exercisable, April 30, 2024	2,295,599	\$ 0.99	3.7	\$ 125,600

[SCHEDULE OF
OUTSTANDING AND
EXERCISABLE
WARRANTS](#)

A summary of outstanding and exercisable warrants as of April 30, 2024 is presented below:

A summary of outstanding and exercisable warrants as of October 31, 2023 is presented below:

Warrants Outstanding				Warrants Exercisable			
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares	Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.01	400,000	4.0	400,000	\$ 0.01	400,000	4.5	400,000
\$ 1.50	400,000	0.6	400,000	\$ 1.50	400,000	1.1	400,000
\$ 3.30	100,000	4.0	100,000	\$ 3.30	100,000	4.5	100,000
\$ 1.20	866,702	4.4	866,702	\$ 1.20	866,702	4.9	866,702
\$ 1.32	83,333	4.4	83,333				
\$ 0.50	445,564	4.7	445,564				
\$ 0.55	55,000	-	-				
	2,350,599	3.7	2,295,599		1,766,702	3.9	1,766,702

[SCHEDULE OF STOCK
OPTION ACTIVITY](#)

A summary of the option activity during the six months ended April 30, 2024 is presented below:

A summary of the option activity during the years ended October 31, 2023 and 2022 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life in Years	Intrinsic Value
Outstanding, November 1, 2021	-	\$ -	-	\$ -
Issued	-	-	-	-
Outstanding, November 1, 2022	-	-	-	-
Issued	120,000	0.52	4.8	1,800
Outstanding, April 30, 2024	120,000	\$ 0.52	4.3	\$ -

**SCHEDULE OF
OUTSTANDING AND
EXERCISABLE OPTIONS**

					Exercised	-	-	-	-
					Cancelled	-	-	-	-
					Expired	-	-	-	-
					Outstanding,				
Exercisable,					October 31,	120,000	\$	0.52	4.8 \$ 1,800
April 30,	105,000	\$	0.52	4.3	2023				
2024									
					Exercisable,				
					October 31,	90,000	\$	0.52	4.8 \$ 1,350
					2023				

A summary of outstanding and exercisable options as of April 30, 2024 is presented below:

Options Outstanding		Options Exercisable		Options Outstanding		Options Exercisable	
Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares	Exercise Price	Number of Shares	Weighted Average Remaining Life in Years	Number of Shares
\$ 0.52	120,000	4.3	120,000	\$ 0.52	120,000	4.8	90,000
	120,000		120,000		120,000	4.8	90,000

The assumptions used in the Black-Scholes valuation method for these options issued in 2023 were as follows:

Risk free interest rate	4.36%	Risk free interest rate	4.36%
Expected term (years)	5.0	Expected term (years)	5.0
Expected volatility	137.1%	Expected volatility	137.1%
Expected dividends rate	0%	Expected dividends	0%

**SCHEDULE OF
ASSUMPTIONS USED IN
BLACK-SCHOLES
VALUATION METHOD FOR
OPTIONS**

A summary of outstanding and exercisable options as of October 31, 2023 and 2022 is presented below:

The assumptions used in the Black-Scholes valuation method for these options issued in 2023 were as follows:

INCOME TAXES (Tables)

[Income Tax Disclosure \[Abstract\]](#)

[SCHEDULE OF DEFERRED TAX ASSETS](#)

[SCHEDULE OF EFFECTIVE FEDERAL INCOME TAX RATE RECONCILIATION](#)

12 Months Ended Oct. 31, 2023

Significant components of the Company's deferred tax assets are summarized below.

	As of October 31, 2023	As of October 31, 2022
Deferred tax assets:		
Net operating loss carry forwards	\$ 1,095,000	\$ 797,000
Total deferred tax asset	1,095,000	797,000
Valuation allowance	(1,095,000)	(797,000)
	<u>\$ -</u>	<u>\$ -</u>

A reconciliation of the statutory federal income tax benefit to actual tax benefit is as follows:

	As of October 31, 2023	As of October 31, 2022
Federal statutory blended income tax rates	(21)%	(21)%
State statutory income tax rate, net of federal benefit	-%	-%
Change in valuation allowance	21%	21%
Effective tax rate	<u>-%</u>	<u>-%</u>

1 Months Ended

NATURE OF THE ORGANIZATION AND BUSINESS (Details Narrative)	Nov. 10, 2023 USD (\$) a	Apr. 20, 2023 USD (\$) shares	Dec. 17, 2021 USD (\$) \$/ shares shares	Sep. 14, 2021 USD (\$) ft² shares	Dec. 31, 2023 USD (\$)	Nov. 30, 2023 USD (\$) a	Apr. 30, 2023 shares	Apr. 30, 2024 a \$/ shares	Feb. 26, 2024 \$/ shares	Oct. 31, 2023 a \$/ shares	Oct. 16, 2023	Oct. 31, 2022 ft² \$/ shares
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]												
Acres of property a								8,417		8,417		
Common stock price per share \$ / shares								\$ 0.0001	\$ 0.0001	\$ 0.0001		\$ 0.0001
IPO [Member]												
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]												
Number of shares issued shares							375,000					
Number of shares sold shares		2,000,000					2,000,000					
Gross proceeds from sale of shares		\$ 6,000,000										
Trio LLC [Member]												
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]												
Business acquisition percentage							3.02647%					
Trio LLC [Member] Ken Fron Field [Member]												
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]												
Business acquisition percentage										21.91832%	21.91832%	
Trio LLC [Member]												
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]												
Number of shares issued shares				4,900,000								
Business acquisition percentage.				45.00%				1.00%		1.00%		29.00%
Trio LLC [Member] South Salinas Project [Member]												
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]												
Business acquisition percentage				82.75%			85.75%			85.75%		
Business acquisition increase in percentage of working interest										82.75%		

Purchase and Sale Agreement			
[Member] Trio LLC			
[Member]			
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]			
Business acquisition percentage	82.75%		
Purchase and Sale Agreement			
[Member] Trio LLC			
[Member]			
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]			
Acres of property ft²		9,300	9,300
Payments to acquire businesses net of cash acquired	\$ 300,000		
Non interest bearing notes payable	\$ 3,700,000		
Number of shares issued shares	4,900,000		
Common stock price per share \$ / shares	\$ 0.0001		
Working interest percentage		3.00%	
Purchase and Sale Agreement			
[Member] Trio LLC			
[Member] South Salinas Project [Member]			
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]			
Business acquisition percentage	82.75%		
Acres of property ft²	9,300		
Mc Cool Ranch Purchase Agreement [Member] Trio LLC [Member] Ken Fron Field [Member]			
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]			
Business acquisition percentage		21.91832%	21.91832%
A R L O Agreement [Member]			
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]			
Acres of property a	960		
Payment for Acquisition, Loan and Lease, Held-for-Investment	\$ 2,000,000		
Business Combination, Consideration Transferred	\$ 200,000		
Finance lease interest percentage	2.00%		
A R L O Agreement [Member]			
[Heavy Sweet Oil [Member]			

**Collaborative Arrangement
and Arrangement Other
than Collaborative [Line
Items]**

Acres of property | a
Business Acquisition.
Description of Acquired Entity

960
November
2023, the
Company
entered into
a leasehold
acquisition
and
development
option
agreement
("ARLO
Agreement")
with Heavy
Sweet Oil,
LLC
("HSO"),
which gives
the
Company a
9-month
option for
the
exclusive
right to
acquire up
to a
20.00%

Percentage of production share
Payment for Acquisition, Loan
and Lease, Held-for-
Investment

\$ 2,000,000

SCHEDULE OF COMPONENTS OF CHANGES IN ARO (Details) - USD (\$)	3 Months Ended		6 Months Ended		12 Months Ended	
	Apr. 30, 2024	Apr. 30, 2023	Apr. 30, 2024	Apr. 30, 2023	Oct. 31, 2023	Oct. 31, 2022
Accounting Policies						
[Abstract]						
ARO, ending balance			\$ 51,091	\$ 48,313	\$ 48,313	\$ 45,535
Accretion expense	\$ 694	\$ 694	1,389	\$ 1,389	2,778	2,778
ARO, ending balance	52,480		52,480		51,091	48,313
Less: ARO - current	2,778		2,778		2,778	
ARO, net of current portion	\$ 49,702		\$ 49,702		\$ 48,313	\$ 45,535

**SUMMARY OF
SIGNIFICANT
ACCOUNTING POLICIES**
(Details Narrative) - USD (\$)
shares in Millions

	Sep. 14, 2021	Apr. 30, 2024	Oct. 31, 2023	Apr. 30, 2023	Oct. 31, 2022
Debt issuance costs, gross		\$ 166,978	\$ 350,320		\$ 575,438
Cash equivalents			0		0
Prepaid expense, current			133,417		35,000
Deferred offering costs					1,643,881
Impairment of long-lived assets			\$ 0		\$ 0
Trio LLC [Member]					
Issuance of share	4.9				
Business acquisition percentage.	45.00%	1.00%	1.00%		29.00%
Trio LLC [Member] South Salinas Project [Member]					
Business acquisition percentage.	82.75%		85.75%	85.75%	

GOING CONCERN AND MANAGEMENT'S LIQUIDITY PLANS (Details Narrative) - USD (\$)	Jan. 02, 2024	Oct. 31, 2023	Oct. 04, 2023	Apr. 20, 2023	Apr. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Apr. 30, 2024	Apr. 30, 2023	Oct. 31, 2023	Oct. 31, 2022	Apr. 02, 2024	Mar. 22, 2024	Feb. 16, 2024	Feb. 01, 2024	Jan. 12, 2024	Dec. 29, 2023	Dec. 18, 2023
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Cash	\$				\$ 220,647			\$ 220,647		\$	\$ 73,648							
		1,561,924								1,561,924								
Working capital		156,045			1,213,963			1,213,963		156,045								
Proceeds from Convertible Debt								550,000		2,000,000								
Accumulated deficit		10,446,882			16,194,865			16,194,865		10,446,882	3,902,456							
Proceeds from public offering		4,940,000		\$					\$									
				4,940,000					6,000,000	6,000,000								
October 2023 SPA [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Original issue discount rate			7.00%															
Two Tranches [Member]																		
October 2023 SPA [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Debt instrument, issued, principal			\$ 3,500,000															
First Tranche [Member]																		
October 2023 SPA [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Debt instrument, issued, principal			1,900,000															
Three Investors [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Principal amount		440,000								440,000								
Chief Executive Officer [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Proceeds from Issuance of Unsecured Debt						\$		125,000										
Investor [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Proceeds from Issuance of Unsecured Debt						\$		184,500										
Related Party [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Non-interest-bearing note payable	\$									\$								
		1,032,512								1,032,512								
Convertible Notes Payable [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Proceeds from Convertible Debt						\$		2,371,500										
Principal amount																	\$	\$
																	125,000	125,000
Convertible Notes Payable [Member]																		
October 2023 SPA [Member]																		
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]																		
Proceeds from Convertible Debt	\$																	
	550,000		2,000,000.0															

Principal amount	\$ 3,500,000				
Convertible Notes Payable					
[Member] First Tranche					
[Member]					
Collaborative Arrangement					
and Arrangement Other					
than Collaborative [Line					
Items]					
Principal amount		\$	\$	\$	\$
		750,000	125,000	125,000	625,000
Convertible Notes Payable					
[Member] Investor [Member]					
Collaborative Arrangement					
and Arrangement Other					
than Collaborative [Line					
Items]					
Proceeds from Convertible					
Debt	\$ 720,000				

INITIAL PUBLIC OFFERING (Details Narrative) - USD (\$)			1 Months Ended	6 Months Ended		12 Months Ended		
	Oct. 31, 2023	Apr. 20, 2023	Apr. 30, 2023	Apr. 30, 2024	Apr. 30, 2023	Oct. 31, 2023	Oct. 31, 2022	Dec. 31, 2022
Subsidiary, Sale of Stock								
[Line Items]								
Proceeds from public offering	\$ 4,940,000	\$ 4,940,000			\$ 6,000,000	\$ 6,000,000		
IPO [Member]								
Subsidiary, Sale of Stock								
[Line Items]								
Number of sale of stock		2,000,000	2,000,000					
Sale of stock price per share		\$ 3.00	\$ 3.00		\$ 3.00			
Proceeds from sale of stock		\$ 6,000,000						
Public offering price, percentage							110.00%	
Over-Allotment Option [Member]								
Subsidiary, Sale of Stock								
[Line Items]								
Warrants to purchase shares		100,000					100,000	
Warrants exercise price		\$ 3.30					\$ 3.30	
Public offering price, percentage		110.00%						

**SCHEDULE OF
DISAGGREGATES
REVENUE (Details) - USD
(\$)**

	3 Months Ended	6 Months Ended
	Apr. 30, 2024	Apr. 30, 2023

Disaggregation of Revenue [Line Items]

<u>Total revenue from customers</u>	\$ 73,915	\$ 73,915
-------------------------------------	-----------	-----------

Oil Sales [Member]

Disaggregation of Revenue [Line Items]

<u>Total revenue from customers</u>	\$ 73,915	\$ 73,915
-------------------------------------	-----------	-----------

REVENUE FROM CONTRACTS WITH CUSTOMERS (Details Narrative) - USD (\$)	6 Months Ended	
	Apr. 30, 2024	Apr. 30, 2023
Disaggregation of Revenue [Line Items]		
Contract with Customer, Liability		\$ 0
Oil And Natural Gas Revenue [Member] One Purchaser [Member] Customer Concentration Risk [Member]		
Disaggregation of Revenue [Line Items]		
Concentration Risk, Percentage	10.00%	

**SCHEDULE OF OIL AND
NATURAL GAS
PROPERTIES (Details) -
USD (\$)**

Apr. 30, 2024 Oct. 31, 2023 Oct. 31, 2022

Property, Plant and Equipment [Abstract]

Oil and gas properties – not subject to amortization \$ 11,008,673 \$ 9,947,742 \$ 5,836,232

Accumulated impairment

Oil and gas properties – not subject to amortization, net \$ 11,008,673 \$ 9,947,742 \$ 5,836,232

								1 Months Ended		2 Months Ended	3 Months Ended	6 Months Ended	12 Months Ended						
OIL AND NATURAL GAS PROPERTIES (Details Narrative)	Apr. 30, 2024 USD (\$) a	Dec. 29, 2023 USD (\$) a	Nov. 10, 2023 USD (\$) a	Oct. 16, 2023 USD (\$)	Dec. 22, 2022 USD (\$)	Jan. 31, 2024 USD (\$)	Oct. 31, 2023 USD (\$) a	Apr. 30, 2023 USD (\$)		Mar. 31, 2023 USD (\$) a ft²	Apr. 30, 2024 USD (\$) a	Apr. 30, 2023 USD (\$)	Apr. 30, 2024 USD (\$) a	Apr. 30, 2023 USD (\$)	Oct. 31, 2023 USD (\$) a	Oct. 31, 2022 USD (\$)	May 12, 2023	May 27, 2022 USD (\$)	Sep. 14, 2021
Property, Plant and Equipment [Line Items]																			
Exploration costs											\$ 40,223	\$ 25,415	\$ 124,817	\$ 25,415	\$ 251,743	\$ 28,669			
Capitalized costs													\$ 1,200,000	\$ 1,500,000	4,111,510				
Acquisition costs															\$ 262,022				
Area of land a	8,417						8,417			8,417		8,417			8,417				
Non refundable payment																\$ 252,512		\$ 252,512	
Payment of execution				\$ 100,000															
Adjustments to additional paid in capital, other				400,000															
Long-Term Purchase Commitment, Amount							\$ 200,000												
Payments for Purchase of Other Assets						\$ 25,000													
Cost, depletion															\$ 0				
Option fee					\$ 150,000														
Reserve analysis optioned asset							39,000								39,000				
Payment capitalized cost Trio LLC [Member]															\$ 100,000				
Property, Plant and Equipment [Line Items]																			
Cash paid for additional acquisition								\$ 60,000											
Mc Cool Ranch Purchase Agreement [Member]																			
Property, Plant and Equipment [Line Items]																			
Payment of execution				100,000			100,000												
Adjustments to additional paid in capital, other				\$ 400,000			400,000												
Adjustments to additional paid in capital in assets													\$ 215,000						
Adjustments to additional paid in capital in liability													\$ 185,000						
Option Pay Two Initial Payment [Member]																			
Property, Plant and Equipment [Line Items]																			
Long-Term Purchase Commitment, Amount							12,500												
Final Subsequent Payment [Member]																			
Property, Plant and Equipment [Line Items]																			
Long-Term Purchase Commitment, Amount						\$ 175,000	\$ 175,000												
A R L O Agreement [Member]																			
Property, Plant and Equipment [Line Items]																			
Area of land a			960																
Percentage of interest to acquire in leases			20.00%																
Payment for Acquisition, Loan and Lease, Held-for-Investment			\$ 2,000,000																
A R L O Agreement [Member] [Minimum [Member]																			
Property, Plant and Equipment [Line Items]																			
Payment for Acquisition, Loan and Lease, Held-for-Investment			\$ 500,000																
Amended AR Agreement [Member]																			
Property, Plant and Equipment [Line Items]																			

Payments for rent	\$ 25	
Group Two [Member]		
Property, Plant and Equipment [Line Items]		
Area of land ft²	307.75	
Lease term	20	
	years	
Payments for rent	\$ 30	
Support Equipment and Facilities [Member]		
Property, Plant and Equipment [Line Items]		
Exploration costs		\$ 600,000 \$ 1,300,000
Acquisition costs		\$ 600,000 \$ 200,000

[illegible]

Related Party Transaction [Line Items] Percentage of working interest South Salinas Project [Member]	82.75%						
Related Party Transaction [Line Items] Working interest percentage				3.80%		3.80%	
Other Liabilities, Current	\$ 21,651		63,878	\$ 63,878		\$ 21,651	
Long term asset advance to operators	0	\$ 1,900,000				0	1,900,000
Restricted Share Issued To Executives And Employees [Member] Restricted Stock Units (RSUs) [Member] Executives [Member]							
Related Party Transaction [Line Items] Stock based compensation Unrecognized expense	155,498		39,428 75,312	\$ 39,428 80,185 75,312	\$ 80,185	161,700 155,498	6,202
Restricted Share Issued To Executives And Employees [Member] Restricted Stock Units (RSUs) [Member] Executives [Member] 2022 Equity Incentive Plan [Member]							
Related Party Transaction [Line Items] Issuance of common stock for cash net shares		1,100,000					
Aggregate fair value		\$ 323,400					
Fair value, per share			\$ 0.294				
Related Party [Member]							
Related Party Transaction [Line Items] Unsecured Debt Notes payable current	\$ 125,000		1,025,497	\$ 310,066	\$ 310,066		1,025,497
Interest expense						7,015	120,337
Notes payable current	\$ 1,032,512	\$ 2,920,000				\$ 1,032,512	\$ 2,920,000
Related Party [Member] Trio LLC [Member] IPO [Member]							
Related Party Transaction [Line Items] Related party transaction amounts of transaction		\$ 1,032,512					
Related Party [Member] Trio LLC [Member] Minimum [Member]							
Related Party Transaction [Line Items] Related party transaction amounts of transaction		780,000					
Related Party [Member] Trio LLC [Member] Maximum [Member]							
Related Party Transaction [Line Items] Related party transaction amounts of transaction		1,032,512					
Related Party [Member] Chief Executive Officer [Member]							
Related Party Transaction [Line Items] Short-Term Debt	\$ 125,000						
Optioned Assets Related Party [Member]							
Related Party Transaction [Line Items] Option fee		\$ 150,000					
Optioned Assets Related Party [Member] Trio LLC [Member] Ken Fron Field [Member]							
Related Party Transaction [Line Items] Percentage of working interest		22.00%					
Optioned Assets Related Party [Member] Trio LLC [Member] Hangman Hollow Field Asset [Member]							
Related Party Transaction [Line Items] Percentage of working interest		44.00%					
Optioned Assets Related Party [Member] Trio LLC [Member] Union Ave Field [Member]							
Related Party Transaction [Line Items] Percentage of working interest		20.00%					
Additional Working Interest South Salinas Project [Member] Trio LLC [Member]							
Related Party Transaction [Line Items] Percentage of working interest Cash paid for additional acquisition		3.02647%		3.02647%	3.02647%		
Notes Payable Related Party [Member] Trio LLC [Member] IPO [Member]		\$ 60,000					
Related Party Transaction [Line Items] Related party transaction amounts of transaction		1,032,512					
Notes Payable Related Party [Member] Trio LLC [Member] Minimum [Member]							
Related Party Transaction [Line Items] Related party transaction amounts of transaction		780,000					
Notes Payable Related Party [Member] Trio LLC [Member] Maximum [Member]							
Related Party Transaction [Line Items]							

Related party transaction		\$
amounts of transaction		1,032,512
Consulting Agreement Related		
Party [Member]		
Related Party Transaction		
[Line Items]		
Consulting agreement	100.00%	
percentage		
Consulting agreement fee	\$ 10,000	

the IPO to Spartan for non-accountable expenses. The agreement also provides for an option to Spartan that is exercisable within 45 days after the closing of the IPO to purchase up to an additional 15% of the total number of securities offered by the Company in the IPO. For a period of 18 months following the July 28, 2023 expiration of the agreement, Spartan shall be entitled to receive the same 7.5% cash fee and 5% warrant coverage compensation under the "tail" terms of the agreement with respect to financing transactions the Company consummates with any party contacted or introduced by Spartan to the Company prior to the expiration of the Spartan agreement.

Class of Warrant or Right, Number of Securities Called by Warrants or Rights shares	55,000	83,333
Class of Warrant or Right, Exercise Price of Warrants or Rights \$ / shares	\$ 0.55	\$ 1.32
Legal cost		\$ 150,000
IPO [Member] Warrant [Member]		
Loss Contingencies [Line Items]		
Public offering price percentage		110.00%
A R L O Agreement [Member]		
Loss Contingencies [Line Items]		
Area of land a	960	
Percentage of interest to acquire in leases	20.00%	
Payment for Acquisition, Loan and Lease, Held-for-Investment	\$ 2,000,000	
A R L O Agreement [Member] Minimum [Member]		
Loss Contingencies [Line Items]		
Payment for Acquisition, Loan and Lease, Held-for-Investment	\$ 500,000	
Amended AR Agreement [Member]		
Loss Contingencies [Line Items]		

Amount agreed to fund as per amended agreement	\$	200,000				
Amended A R L O Agreement [Member]						
Loss Contingencies [Line Items]						
Percentage of interest to acquire in leases	2.00%					
Purchase price of lease, total	\$	500,000				
Proceeds from Lease Payment, \$						
Operating Activity	225,000					
Interest to acquire infrastructure, rate	2.25%					
Parcel One [Member]						
Loss Contingencies [Line Items]						
Area of land a	480		480	480		
Parcel Two [Member]						
Loss Contingencies [Line Items]						
Area of land a	320		320	320		
Leasehold [Member]						
Loss Contingencies [Line Items]						
Area of land a	800		800	800		
First Aforementioned [Member] Unproved Property Lease [Member]						
Loss Contingencies [Line Items]						
Area of land a	8,417		8,417	8,417	8,417	
Non refundable payment						\$ 252,512
Second Aforementioned [Member]						
Loss Contingencies [Line Items]						
Area of land a	160		160	160	160	
Delay rental payments a	30		30	30		
Payments for Rent					\$ 30	
Second Aforementioned [Member] Unproved Property Lease [Member]						
Loss Contingencies [Line Items]						
Area of land a	160		160	160	160	
Delay rental payments a	30		30	30	30	
First Group [Member] Unproved Property Lease [Member]						
Loss Contingencies [Line Items]						
Area of land a		360				360
Delay rental payments a		25				25
Payments for Rent		\$ 25				
Second Group [Member] Unproved Property Lease [Member]						
Loss Contingencies [Line Items]						
Area of land a		307.75				307.75
Delay rental payments a		30				30
Lease, term		20				20
		years				years
Payments for Rent		\$ 30				

**SCHEDULE OF NOTES
PAYABLE (Details) - USD
(\$)**

Apr. 30, 2024 Jan. 31, 2024 Oct. 31, 2023 Oct. 31, 2022

Short-Term Debt [Line Items]

Convertible note, net of discounts

\$ 1,217,597 \$ 1,217,597

Total Notes payable

548,452 1,217,597 1,217,597 5,428,936

Bridge Loan [Member]

Short-Term Debt [Line Items]

Total Notes payable

265,719

Related Party [Member]

Short-Term Debt [Line Items]

Total Notes payable

310,066 1,025,497

Promissory Note [Member]

Short-Term Debt [Line Items]

Total Notes payable

\$ 238,386

Investors [Member]

Short-Term Debt [Line Items]

Total Notes payable

4,137,720

Investors [Member] | Bridge Loan [Member]

Short-Term Debt [Line Items]

Total Notes payable

\$ 0 \$ 265,719

[illegible]

Short-Term Debt II Line Item		1,032,512	
Related Party Transaction			
Amount of Transaction			
Maximum (Member)			
Interest (Member)			
Short-Term Debt II Line Item			
Interest percentage		15.00%	
Maximum (Member)			
Short-Term Debt II Line Item			
Conversion price (A) (Share)		0.15	
Debt Conversion, Converted		45.00%	
Interest Rate			
Maximum (Member) (Pay			
L.P. (Member)) Related Party			
(Member)			
Short-Term Debt II Line Item			
Related Party Transaction		\$ 780,000	
Amount of Transaction			
Second Tranche (Member)			
Short-Term Debt II Line Item			
Conversion price (A) (Share)		\$ 0.18 \$ 0.17	
Debt conversion value		\$ 339,334 \$ 323,094	
Measurement Input, Share			
Price (Member) (Original			
Issue Terms (Member)			
Short-Term Debt II Line Item			
Share price (A) (Share)		\$ 0.31	
Measurement Input, Share		\$ 0.57 \$ 1.43	
Price (Member) (New			
Modified Terms (Member)			
Short-Term Debt II Line Item			
Share price (A) (Share)		0.31	
Measurement Input, Exercise		0.57 1.53	
Price (Member)			
Short-Term Debt II Line Item			
Warrants and Rights			
Outstanding - Measurement			
Input			
Measurement Input, Exercise			
Price (Member) (Original			
Issue Terms (Member)			
Short-Term Debt II Line Item			
Exercise price (A) (Share)		1.20	
Measurement Input, Exercise		1.03 1.03	
Price (Member) (New			
Modified Terms (Member)			
Short-Term Debt II Line Item			
Exercise price (A) (Share)		\$ 0.50	
Measurement Input, Expected		\$ 0.11 \$ 0.80	
Term (Member) (Original			
Issue Terms (Member)			
Short-Term Debt II Line Item			
Expected term		5 years	
Measurement Input, Expected		3 years 3 years	
Term (Member) (New			
Modified Terms (Member)			
Short-Term Debt II Line Item			
Expected term		5 years	
Measurement Input, Option		3 years 3 years	
Volatility (Member)			
Short-Term Debt II Line Item			
Warrants and Rights			
Outstanding - Measurement			
Input			
Measurement Input, Option			
Volatility (Member) (Original			
Issue Terms (Member)			
Short-Term Debt II Line Item			
Expected volatility rate		137.10%	
Measurement Input, Option		148.00% 136.00%	
Volatility (Member) (New			
Modified Terms (Member)			
Short-Term Debt II Line Item			
Expected volatility rate		137.10%	
Measurement Input, Expected		148.00% 136.00%	
Dividend Rate (Member)			
Original Issue Terms			
(Member)			
Short-Term Debt II Line Item			
Expected dividend rate		0.00%	
Measurement Input, Expected		0.00% 0.00%	
Dividend Rate (Member)			
New Modified Terms			
(Member)			
Short-Term Debt II Line Item			
Expected dividend rate		0.00%	
Measurement Input, Discount		0.00% 0.00%	
Rate (Member) (Original Issue			
Terms (Member)			
Short-Term Debt II Line Item			
Warrants and Rights			
Outstanding - Measurement			
Input		3.84	
Measurement Input, Discount		4.82 4.54	
Rate (Member) (New			
Modified Terms (Member)			
Short-Term Debt II Line Item			
Warrants and Rights			
Outstanding - Measurement			
Input		3.84	
Measurement Input, Discount		4.82 4.54	
Rate (Member) (New			
Modified Terms (Member)			
Short-Term Debt II Line Item			
Automatic principal amount		\$ 4,500,000	
October 2022 STN (Member)			
Short-Term Debt II Line Item			
Interest percentage		7.00%	
Purchase and Sale Agreement			
(Member) (Pay L.P.			
(Member)			
Short-Term Debt II Line Item			
Issuance of common stock for		4,500,000	
each net share (Share)			
Purchase and Sale Agreement			
(Member) (Pay L.P.			
(Member) (South Salinas			
Project (Member)			
Short-Term Debt II Line Item			
Business acquisition		82.75%	
percentage			
Purchase and Sale Agreement			
(Member) (Pay L.P.			
(Member) (Related Party			
(Member) (South Salinas			
Project (Member)			
Short-Term Debt II Line Item			
Business acquisition		82.75%	
percentage			
Voting Agreements (Member)			
Short-Term Debt II Line Item			
Number of shares as per		4,025,000	
voting agreements, (Share)			
Percentage of common stock		20.00%	
outstanding			
Convertible Notes Payable			
(Member)			
Short-Term Debt II Line Item			
Automatic principal amount		\$ 125,000 \$ 125,000 125,000	
Proceeds from convertible		\$ 2,371,500	
debt			
Conversion price (A) (Share)		\$ 0.03 \$ 0.17	
Debt Conversion, Converted		\$ 0.10 \$ 0.13	
Interest Rate		\$ 0.24 \$ 0.29	
Debt conversion value		103.00%	
\$ 221,449		\$ 574,779 128,750	
\$ 5,149,997		\$ 367,858 367,858	
Cash payments made to		\$ 35,837 \$ 46,698	
investor			
Gain (Loss) on		\$ 131,165 \$ 180,566 20,547	
Exemption of Debt		\$ 3,914,447 30,510	
Issuance of common stock for		2,395,911	
each net share (Share)			
Convertible Notes Payable		0	
Current		\$ 1,217,997	
Interest expense		1,063,372	
Convertible Notes Payable		40,547	
(Member) (Common Stock			
(Member)			
Short-Term Debt II Line Item			
Issuance of common stock for		2,395,511	
each net share (Share)			
Convertible Notes Payable			
(Member) (Second Tranche			
(Member)			
Short-Term Debt II Line Item			
Automatic principal amount		\$ 275,000 \$ 275,000	

Debt Conversion, Converted				
Instrument, Rate		103.00%		
Debt converted, value			\$ 203,250	203,250
Cost, Less than			\$ 64,334	\$ 49,094
Extinguishment of Debt				
Convertible Notes Payable				
Member1, First Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Aggregate principal amount	\$ 750,000	125,000	125,000	\$ 625,000
Debt Conversion, Converted				
Instrument, Rate			103.00%	
Debt converted, value	\$ 772,500		128,750	128,750
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2				
Short-Term Debt, II, Line				
Item1				
Aggregate principal amount				\$ 1,500,000
Excess from convertible			\$	\$
Rate			550,000	2,000,000.0
Original issue discount, rate			7.00%	7.00%
Original issue discount			\$ 38,500	\$ 140,000
Debt issuance costs			90,978	350,320
Net proceeds			\$	\$ 1,500,000
Percentage of total principal				103.00%
amount				
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Second Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Conversion price : \$ / shares			\$ 1.20	
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Second Tranche				
Member2, Maximum				
Member2				
Short-Term Debt, II, Line				
Item1				
Conversion price : \$ / shares			0.50	
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Share Price, Member2				
Short-Term Debt, II, Line				
Item1				
Share price : \$ / shares			\$ 0.32	\$ 0.55
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Share Price, Member2				
Second Tranche, Member2				
Short-Term Debt, II, Line				
Item1				
Share price : \$ / shares			0.32	0.32
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Share Price, Member2				
First Tranche, Member2				
Short-Term Debt, II, Line				
Item1				
Share price : \$ / shares			0.55	
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expense Price				
Member2				
Short-Term Debt, II, Line				
Item1				
Conversion price : \$ / shares			0.50	\$ 1.20
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expense Price				
Member2, Second Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Expense price : \$ / shares			\$ 0.50	0.55
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expense Price				
Member2, First Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Expense price : \$ / shares			\$ 1.32	
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expected Term				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected term			5 years	5 years
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expected Term				
Member2, Second Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected term			5 years	5 years
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expected Term				
Member2, First Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected term			5 years	
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Option Volatility				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected volatility rate			137.10%	137.10%
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Option Volatility				
Member2, Second Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected volatility rate			137.10%	137.10%
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Option Volatility				
Member2, First Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected volatility rate			137.10%	
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expected Dividend Rate				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected dividend rate			0.00%	0.00%
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expected Dividend Rate				
Member2, Second Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected dividend rate			0.00%	0.00%
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Expected Dividend Rate				
Member2, First Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Expected dividend rate			0.00%	
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Discount Rate				
Member2				
Short-Term Debt, II, Line				
Item1				
Discount rate			3.93	4.72
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Discount Rate				
Member2, Second Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Discount rate			3.93	3.93
Convertible Notes Payable				
Member1, October 2013 SPA				
Member2, Measurement				
Input, Discount Rate				
Member2, First Tranche				
Member2				
Short-Term Debt, II, Line				
Item1				
Discount rate			4.72	
Convertible Notes Payable				
Member1, October 2013 SPA				

Short-Term Debt II Line Item1					
Issuance of common stock for each net shares shares	1,500,000				
April Two Thousand Twenty					
Long Debt Issuance (Member) - Common Stock (Member)					
Short-Term Debt II Line Item1					
Conversion price : \$ / shares	\$ 0.40				
April Two Thousand Twenty					
Long Debt Issuance (Member) - Common (Member)					
Short-Term Debt II Line Item1					
Long-Term Debt Gross (Bridge Loan (Member))	\$ 301,500				
Short-Term Debt II Line Item1					
Warrants to purchase : shares			400,000		
Warrants to exercise price : \$ / shares			\$ 0.01		
Original issue discount rate			10.00%		
Original issue discount			\$ 44,000		
Debt issuance costs			70,438		
Net proceeds			\$ 329,562		
Share price : \$ / shares			\$ 0.01		
Interest expense				174,281	\$ 51,040
Loan amount			\$ 444,000		
Interest percentage			100.00%		
Notes payable				265,719	
Debt amount raised			\$ 440,000		
Bridge Loan (Member) IPO (Member)					
Short-Term Debt II Line Item1					
Interest percentage			8.00%		
Bridge Loan (Member) (Member) (Member)					
Short-Term Debt II Line Item1					
Notes payable				\$ 0	\$ 265,719
Bridge Loan (Member) (Member) (Member)					
Short-Term Debt II Line Item1					
Interest percentage			15.00%		

SCHEDULE OF WARRANT ACTIVITY (Details) - USD (\$)	6 Months Ended		12 Months Ended	
	Apr. 30, 2024	Oct. 31, 2023	Oct. 31, 2022	Oct. 31, 2021
<u>Class of Warrant or Right [Line Items]</u>				
<u>Number of warrants outstanding, beginning</u>	1,766,702			
<u>Weighted average, exercise price, beginning</u>	\$ 1.12			
<u>Weighted average remaining life in years</u>		3 years 10 months 24 days		
<u>Intrinsic value, beginning</u>	\$ 211,200			
<u>Number of warrants issued</u>		4,776,046		
<u>Weighted average, exercise price, issued</u>		\$ 1.04		
<u>Weighted average remaining life in years</u>		3 years 1 month 6 days		
<u>Number of warrants outstanding, ending</u>		1,766,702		
<u>Weighted average, exercise price, ending</u>		\$ 1.12		
<u>Intrinsic value, ending</u>		\$ 211,200		
<u>Warrants outstanding, exercisable</u>		1,766,702		
<u>Weighted average, exercise price, exercisable</u>		\$ 1.12		
<u>Weighted average remaining life in years, Exercisable</u>		3 years 10 months 24 days		
<u>Intrinsic value, exercisable ending</u>		\$ 211,200		
<u>Number of warrants exercised</u>		(2,901,298)		
<u>Weighted average, exercise price, exercised</u>		\$ 1.03		
<u>Weighted average remaining life in years, exercised</u>				
<u>Number of warrants cancelled</u>				
<u>Weighted average, exercise price, cancelled</u>				
<u>Number of warrants expired</u>		(108,047)		
<u>Weighted average, exercise price, expired</u>				
<u>October Twenty Twenty Three SPA [Member]</u>				
<u>Class of Warrant or Right [Line Items]</u>				
<u>Number of warrants outstanding, beginning</u>	1,766,702			
<u>Weighted average, exercise price, beginning</u>	\$ 1.12			
<u>Weighted average remaining life in years</u>	3 years 8 months 12 days	7 years 3 months 18 days		
<u>Intrinsic value, beginning</u>				
<u>Number of warrants issued</u>	583,897			
<u>Weighted average, exercise price, issued</u>	\$ 0.62			
<u>Weighted average remaining life in years</u>	4 years 7 months 6 days			
<u>Number of warrants outstanding, ending</u>	2,350,599	1,766,702		
<u>Weighted average, exercise price, ending</u>	\$ 0.99	\$ 1.12		

<u>Intrinsic value, ending</u>	\$ 125,600
<u>Warrants outstanding, exercisable</u>	2,295,599
<u>Weighted average, exercise price, exercisable</u>	\$ 0.99
<u>Weighted average remaining life in years, Exercisable</u>	3 years 8 months 12 days
<u>Intrinsic value, exercisable ending</u>	\$ 125,600

**SCHEDULE OF
OUTSTANDING AND
EXERCISABLE
WARRANTS (Details) -
Warrant [Member] - \$ /
shares**

6 Months Ended

12 Months Ended

Apr. 30, 2024

Oct. 31, 2023

Accumulated Other Comprehensive Income (Loss) [Line Items]

<u>Warrant outstanding number of shares</u>	2,350,599	1,766,702
<u>Warrant exercisable, weighted average remaining life in years</u>	3 years 8 months 12 days	3 years 10 months 24 days
<u>Warrant exercisable number of shares</u>	2,295,599	1,766,702

Exercise Price Range One [Member]

Accumulated Other Comprehensive Income (Loss) [Line Items]

<u>Warrant outstanding exercise price</u>	\$ 0.01	\$ 0.01
<u>Warrant outstanding number of shares</u>	400,000	400,000
<u>Warrant exercisable, weighted average remaining life in years</u>	4 years	4 years 6 months
<u>Warrant exercisable number of shares</u>	400,000	400,000

Exercise Price Range Two [Member]

Accumulated Other Comprehensive Income (Loss) [Line Items]

<u>Warrant outstanding exercise price</u>	\$ 1.50	\$ 1.50
<u>Warrant outstanding number of shares</u>	400,000	400,000
<u>Warrant exercisable, weighted average remaining life in years</u>	7 months 6 days	1 year 1 month 6 days
<u>Warrant exercisable number of shares</u>	400,000	400,000

Exercise Price Range Three [Member]

Accumulated Other Comprehensive Income (Loss) [Line Items]

<u>Warrant outstanding exercise price</u>	\$ 3.30	\$ 3.30
<u>Warrant outstanding number of shares</u>	100,000	100,000
<u>Warrant exercisable, weighted average remaining life in years</u>	4 years	4 years 6 months
<u>Warrant exercisable number of shares</u>	100,000	100,000

Exercise Price Range Four [Member]

Accumulated Other Comprehensive Income (Loss) [Line Items]

<u>Warrant outstanding exercise price</u>	\$ 1.20	\$ 1.20
<u>Warrant outstanding number of shares</u>	866,702	866,702
<u>Warrant exercisable, weighted average remaining life in years</u>	4 years 4 months 24 days	4 years 10 months 24 days
<u>Warrant exercisable number of shares</u>	866,702	866,702

Exercise Price Range Five [Member]

Accumulated Other Comprehensive Income (Loss) [Line Items]

<u>Warrant outstanding exercise price</u>	\$ 1.32
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Warrant outstanding number of shares	83,333
Warrant exercisable, weighted average remaining life in years	4 years 4 months 24 days
Warrant exercisable number of shares	83,333
Exercise Price Range Six [Member]	
Accumulated Other Comprehensive Income (Loss) [Line Items]	
Warrant outstanding exercise price	\$ 0.50
Warrant outstanding number of shares	445,564
Warrant exercisable, weighted average remaining life in years	4 years 8 months 12 days
Warrant exercisable number of shares	445,564
Exercise Price Range Seven [Member]	
Accumulated Other Comprehensive Income (Loss) [Line Items]	
Warrant outstanding exercise price	\$ 0.55
Warrant outstanding number of shares	55,000
Warrant exercisable number of shares	

**SCHEDULE OF STOCK
OPTION ACTIVITY
(Details) - USD (\$)**

6 Months Ended	12 Months Ended	
Apr. 30, 2024	Oct. 31, 2023	Oct. 31, 2022 Oct. 31, 2021

Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]

<u>Weighted average, exercise price, beginning</u>	\$ 1.12	
<u>Weighted average remaining life in years</u>		3 years 10 months 24 days
<u>Intrinsic value, beginning</u>	\$ 211,200	
<u>Weighted average, exercise price, issued</u>		\$ 1.04
<u>Weighted average, exercise price, ending</u>		\$ 1.12
<u>Intrinsic value, ending</u>		\$ 211,200
<u>Warrants outstanding, exercisable</u>		1,766,702
<u>Weighted average, exercise price, exercisable</u>		\$ 1.12
<u>Weighted average remaining life in years, Exercisable</u>		3 years 10 months 24 days
<u>Intrinsic value, exercisable ending</u>		\$ 211,200
<u>Weighted average, exercise price, exercised</u>		\$ 1.03

Weighted average, exercise price, expired
Share-Based Payment Arrangement, Option [Member]

Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]

<u>Number of stock option, beginning</u>	120,000	
<u>Weighted average, exercise price, beginning</u>	\$ 0.52	
<u>Weighted average remaining life in years</u>	4 years 3 months 18 days	4 years 3 months 18 days
<u>Intrinsic value, beginning</u>		
<u>Number of options issued</u>		120,000
<u>Weighted average, exercise price, issued</u>		\$ 0.52
<u>Intrinsic value, issued</u>		\$ 1,800
<u>Number of stock option, beginning</u>	120,000	120,000
<u>Weighted average, exercise price, ending</u>	\$ 0.52	\$ 0.52
<u>Intrinsic value, ending</u>		
<u>Warrants outstanding, exercisable</u>	105,000	90,000
<u>Weighted average, exercise price, exercisable</u>	\$ 0.52	\$ 0.52
<u>Weighted average remaining life in years, Exercisable</u>	4 years 3 months 18 days	4 years 9 months 18 days
<u>Intrinsic value, exercisable ending</u>		\$ 1,350
<u>Weighted average remaining life in years</u>		4 years 9 months 18 days
<u>Intrinsic value, beginning</u>	\$ 1,800	
<u>Weighted average remaining life in years</u>		4 years 9 months 18 days

<u>Number of options exercised</u>	
<u>Weighted average, exercise price, exercised</u>	
<u>Number of options cancelled</u>	
<u>Weighted average, exercise price, expired</u>	
<u>Number of options, expired</u>	
<u>Intrinsic value, ending</u>	\$ 1,800

**SCHEDULE OF
OUTSTANDING AND
EXERCISABLE OPTIONS
(Details) - Share-Based
Payment Arrangement,
Option [Member] - \$ / shares**

6 Months Ended 12 Months Ended

Apr. 30, 2024

Oct. 31, 2023

**Share-Based Payment Arrangement, Option, Exercise Price
Range [Line Items]**

<u>Options outstanding number of shares</u>	120,000	120,000
<u>Options exercisable, weighted average remaining life in years</u>		4 years 9 months 18 days
<u>Options exercisable number of shares</u>	120,000	90,000

Exercise Price Range One [Member]

**Share-Based Payment Arrangement, Option, Exercise Price
Range [Line Items]**

<u>Options outstanding exercise price</u>	\$ 0.52	\$ 0.52
<u>Options outstanding number of shares</u>	120,000	120,000
<u>Options exercisable, weighted average remaining life in years</u>	4 years 3 months 18 days	4 years 9 months 18 days
<u>Options exercisable number of shares</u>	120,000	90,000

**SCHEDULE OF
ASSUMPTIONS USED IN
BLACK-SCHOLES
VALUATION METHOD
FOR OPTIONS (Details)**

6 Months Ended 12 Months Ended

Apr. 30, 2024

Oct. 31, 2023

[Equity \[Abstract\]](#)

[Risk free interest rate](#)

4.36%

4.36%

[Expected term \(years\)](#)

5 years

5 years

[Expected volatility](#)

137.10%

137.10%

[Expected dividends](#)

0.00%

0.00%

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**SCHEDULE OF
WEIGHTED AVERAGE
COMMON SHARES
OUTSTANDING ANTI-
DILUTIVE (Details) - shares**

12 Months Ended

**Oct. 31,
2023 Oct. 31,
2022**

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

<u>Total potentially dilutive securities</u>	396,247	4,486,964
<u>Warrant [Member]</u>		

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

<u>Total potentially dilutive securities</u>	396,247	[1] 693,107 [2]
<u>Convertible Notes [Member]</u>		

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

<u>Total potentially dilutive securities</u>		2,772,429 [3]
<u>Commitment Shares [Member]</u>		

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

<u>Total potentially dilutive securities</u>		321,428 [4]
<u>Restricted Stock Units (RSUs) [Member]</u>		

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

<u>Total potentially dilutive securities</u>		1,400,000 [5]
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- [1] Balance consists of potentially dilutive shares based on 1,766,702 outstanding, equity classified warrants.
- [2] Balance includes warrants issued per the January 2022 Securities Purchase Agreement (“January 2022 SPA”) with GPL Ventures, LLC (“GPL”), which are exercisable into up to 50% of the number of shares of common stock issued upon full conversion of the Notes, with an exercise price equal to the conversion price.
- [3] Upon IPO, the debt will convert into a variable number of shares; the number of conversion shares is equal to the outstanding principal amount divided by the conversion price, which is equal to the lesser of a) the IPO price or b) the opening price of the common stock on the first trading day after the IPO multiplied by the discount of 50%.
- [4] The number of commitment shares to be issued is a variable number of shares for a fixed total dollar amount of \$1,125,000, which is 25% of the aggregate Notes principal balance divided by the offering price of the IPO.
- [5] Balance consists of restricted stock units granted to five outside directors and restricted shares issued to executives.

**SCHEDULE OF
WEIGHTED AVERAGE
COMMON SHARES
OUTSTANDING ANTI-
DILUTIVE (Details)
(Parenthetical)**

12 Months Ended

**Oct. 31, 2023
USD (\$)
shares**

Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]

Dilutive shares outstanding | shares 1,766,702

IPO [Member]

Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]

Warrant shares of outstanding percentage 50.00%

Commitment value | \$ \$ 1,125,000

Commitment shares issued percentage 25.00%

Securities Purchase Agreement [Member] | GPL Ventures LLC [Member]

Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]

Number of shares of common stock exercisable percentage 50.00%

**SCHEDULE OF
DEFERRED TAX ASSETS Oct. 31, 2023 Oct. 31, 2022
(Details) - USD (\$)**

Income Tax Disclosure [Abstract]

<u>Net operating loss carry forwards</u>	\$ 1,095,000	\$ 797,000
<u>Total deferred tax asset</u>	1,095,000	797,000
<u>Valuation allowance</u>	(1,095,000)	(797,000)
<u>Deferred tax asset, net</u>		

**SCHEDULE OF
EFFECTIVE FEDERAL
INCOME TAX RATE
RECONCILIATION
(Details)**

12 Months Ended

Oct. 31, 2023 Oct. 31, 2022

Income Tax Disclosure [Abstract]

<u>Federal statutory blended income tax rates</u>	(21.00%)	(21.00%)
<u>State statutory income tax rate, net of federal benefit</u>		
<u>Change in valuation allowance</u>	21.00%	21.00%
<u>Effective tax rate</u>		

INCOME TAXES (Details Narrative) - USD (\$)	6 Months 12 Months Ended Ended														
	Jan. 02, 2024	Dec. 29, 2023	Nov. 10, 2023	Apr. 30, 2024	Oct. 31, 2023	Oct. 31, 2022	Apr. 15, 2024	Apr. 02, 2024	Mar. 22, 2024	Feb. 16, 2024	Feb. 01, 2024	Jan. 12, 2024	Dec. 28, 2023	Dec. 18, 2023	Nov. 11, 2023
Short-Term Debt [Line Items]															
Operating loss Carryforwards					\$ 1,095,000	\$ 797,000									
Valuation allowance deferred tax assets, Increase decrease					298,000	776,000									
Proceeds from notes payable – investors				\$ 125,000		\$ 4,820,000									
Conversion price		\$ 0.31					\$ 0.63	\$ 0.17	\$ 0.10	\$ 0.13	\$ 0.24	\$ 0.29		\$ 0.34	
Amended AR Agreement [Member]															
Short-Term Debt [Line Items]															
Amount agreed to fund Subsequent Event [Member]		\$ 200,000													
Short-Term Debt [Line Items]															
Warrants exercise price		\$ 0.50												\$ 1.20	
Subsequent Event [Member] AR Agreement [Member]															
Short-Term Debt [Line Items]															
Percentage of production share			20.00%												
Percentage of interest			20.00%												
Payments to acquire loans and leases			\$ 2,000,000												
Subsequent Event [Member] Amended AR Agreement [Member]															
Short-Term Debt [Line Items]															
Percentage of interest		2.00%													
Amount agreed to fund		\$ 200,000													
Purchase price of lease, total		\$ 2,000,000													
Subsequent Event [Member] Amended AR Agreement [Member] Heavy Sweet Oil LLC [Member]															
Short-Term Debt [Line Items]															
Percentage of interest		2.00%													
Payments to acquire loans and leases		\$ 200,000													
Subsequent Event [Member] Amendment To October 2023 SPA [Member]															
Short-Term Debt [Line Items]															
Principal amount		\$ 550,000													

Subsequent Event [Member]		
Amendment To Second		
Tranche Financing [Member]		
Short-Term Debt [Line		
Items]		
Warrants exercise price	\$ 0.50	
Principal amount	\$	
	550,000	
Proceeds from notes payable –	\$	
investors	511,500	
Conversion price	\$ 0.50	
Subsequent Event [Member]		
Common Warrant [Member]		
Short-Term Debt [Line		
Items]		
Common stock issuable		1,733,404
Subsequent Event [Member]		
Placement Agent Warrant		
[Member]		
Short-Term Debt [Line		
Items]		
Common stock issuable		83,333
Subsequent Event [Member]		
Warrant [Member]		
Amendment To Second		
Tranche Financing [Member]		
Short-Term Debt [Line		
Items]		
Warrants to purchase shares	445,561	
Senior Secured Convertible		
Promissory Note [Member]		
Subsequent Event [Member]		
Short-Term Debt [Line		
Items]		
Common stock issuable		11,428,572

1. The first part of the document is a list of names and their corresponding dates. The names are listed in a column on the left, and the dates are listed in a column on the right. The names are: John Doe, Jane Smith, Bob Johnson, Alice Brown, and Charlie White. The dates are: 1/1/2020, 2/1/2020, 3/1/2020, 4/1/2020, and 5/1/2020.

2. The second part of the document is a list of names and their corresponding dates. The names are listed in a column on the left, and the dates are listed in a column on the right. The names are: John Doe, Jane Smith, Bob Johnson, Alice Brown, and Charlie White. The dates are: 1/1/2020, 2/1/2020, 3/1/2020, 4/1/2020, and 5/1/2020.

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10. The tenth part of the document is a list of names and their corresponding dates. The names are listed in a column on the left, and the dates are listed in a column on the right. The names are: John Doe, Jane Smith, Bob Johnson, Alice Brown, and Charlie White. The dates are: 1/1/2020, 2/1/2020, 3/1/2020, 4/1/2020, and 5/1/2020.

[illegible]