EDGAR SUBMISSION SUMMARY

Issuer Name	MMEX RESOURCES CORPORATION
Submission Type	10-K
Live File	On
Return Copy	On
Exchange	NONE
Confirming Copy	Off
Filer CIK	0001440799
Filer CCC	xxxxxxxx
Period of Report	04-30-2024
Smaller Reporting Company	On
Shell Company	Off
Emerging Growth Company	No
Notify via Filing website Only	Off
Emails	file@discountedgar.com

Documents

Form Type	File Name	Description
10-K	mmex_10k.htm	FORM 10-K
EX-31.1	mmex_ex311.htm	CERTIFICATION
EX-32.1	mmex_ex321.htm	CERTIFICATION
EX-101.SCH	mmex-20240430.xsd	XBRL TAXONOMY EXTENSION SCHEMA
EX-101.LAB	mmex-20240430_lab.xml	XBRL TAXONOMY EXTENSION LABEL LINKBASE
EX-101.CAL	mmex-20240430_cal.xml	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
EX-101.PRE	mmex-20240430_pre.xml	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE
EX-101.DEF	mmex-20240430_def.xml	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE
GRAPHIC	mmex_10kimg1.jpg	

Module and Segment References

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

Form 10-K

(Mark One)

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

For the fiscal year ended **April 30, 2024**

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to ________________.

Commission file number **333-152608**

MMEX RESOURCES CORPORATION

(Exact name of registrant as specified in charter)

Nevada	**26-1749145**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
3600 Dickinson Fort Stockton, Texas 78735	**(855) 880-0400**
(Address of principal executive offices, including zip code)	(Issuer's telephone number, including area code)

Securities registered under Section 12(g) of the Exchange Act: Class A Common Stock, $0.001 par value

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

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
(Do not check if a smaller reporting company)		Emerging growth company	☐

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at October 31, 2023 (the second quarter end date) was approximately $922,421.

As of July 29, 2024, there were 9,692,800,957 shares of the issuer's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None

MMEX RESOURCES CORPORATION
TABLE OF CONTENTS TO ANNUAL REPORT ON FORM 10-K
YEAR ENDED APRIL 30, 2024

PART I

Special Note Regarding Forward-Looking Statements

This Annual Report contains certain forward-looking statements. When used in this Annual Report or in any other presentation, statements which are not historical in nature, including the words "anticipate," "estimate," "should," "expect," "believe," "intend," "may," "project," "plan" or "continue," and similar expressions are intended to identify forward-looking statements. They also include statements containing a projection of revenues, earnings or losses, capital expenditures, dividends, capital structure or other financial terms.

The forward-looking statements in this Annual Report are based upon our management's beliefs, assumptions and expectations of our future operations and economic performance, taking into account the information currently available to them. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties, some of which are not currently known to us that may cause our actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial condition we express or imply in any forward-looking statements. These forward-looking statements are based on our current plans and expectations and are subject to a number of uncertainties and risks that could significantly affect current plans and expectations and our future financial condition and results.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Annual Report might not occur. We qualify any and all of our forward-looking statements entirely by these cautionary factors. As a consequence, current plans, anticipated actions and future financial conditions and results may differ from those expressed in any forward-looking statements made by or on our behalf. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented herein.

Item 1: Business

Company Information and Business Plan

MMEX Resources Corporation ("MMEX") was formed as a Nevada corporation in 2005. The current management team lead an acquisition of the Company (then named Management Energy, Inc.) through a reverse merger completed in 2010 and thereafter changed the Company's name to MMEX Resources Corporation.

MMEX is focused on the development, financing, construction, and operation of clean fuels infrastructure projects powered by renewable energy. We have formed three special purpose entities of the Company - one to transition from legacy refining transportation fuels by producing them as ultra clean fuels with carbon capture, a second which plans to produce blue hydrogen from natural gas and utilize the hydrogen to produce electric power and a third which plans to produce green hydrogen converted to green ammonia in the United States and internationally. These three special purpose entities will be operating respectively as Pecos Clean Fuels & Transport, LLC, Trans Permian H2Hub, LLC and Hydrogen Global, LLC. The planned projects are designed to be powered by solar and wind renewable energy.

Our portfolio contains the following planned projects:

Pecos Clean Fuel & Transport, LLC

Project 1: Pecos Clean Fuels & Transport, LLC -Ultra Clean Fuels Refining-Pecos County, Texas

We have teamed with Polaris Engineering to develop an ultra-clean transportation fuel, up to 11,600 barrel per day feedrate crude oil refining facility at our Pecos County, Texas site to produce zero sulfur 87° gasoline, ultra-low sulfur diesel and low-sulphur fuel oil, utilizing the Polaris Ultra FuelsTM patented concept, which removes over 95% emissions of a standard refinery along with planned carbon capture features. The Ultra Fuels ™ concept, with capex and technical details completed in the Front-End Load-2 ("FEL-2") study, features modular facilities to take advantage of proximity to Permian Basin fuel markets and to locate directly near crude oil production areas near the Company's owned 126-acre site. Because equipment is fabricated in modular units and shipped to site, this allows for an 18-month project completion time and more rapid implementation. The modular with reduced footprint, as well as lower emissions, also allows for faster permitting which we obtained for this facility from the Texas Commission on Environmental Quality on February 18, 2022.

Trans Permian H2Hub, LLC

Project 1: Pecos County, Texas- Green Hydrogen to Power Project

The Company is in planning discussions with a super major oil company (the “Super Major”) to utilize its natural gas in the Permian Basin to develop a Blue Hydrogen to Power Project at the Company’s Pecos County, Texas site. The Project plans to utilize a portion of the Super Major’s 2 billion cubic feet per day natural gas production and transportation from the area to produce hydrogen utilizing a major international company’s reformer technology, In turn, the produced hydrogen will be used in Siemens Energy gas turbines and generator in combined cycle to produce up to 217.5 MW of electric power which are projected to utilize initially a 75% hydrogen-25% natural gas feed in Phase 1 and increasing to 435 MW in Phase 2 with 100% hydrogen feed, with the electric power in both Phases managed and marketed to ERCOT, the Texas power distribution hub, by the Super Major power trading desk. The project design also includes a CO_2 production and capture facility with the CO_2 marketed to another Super Major oil company. The Project will utilize wind and solar power as its source of energy.

Hydrogen Global, LLC

Project 1: Hydrogen Global- Pecos County, Texas- Green Hydrogen Project to Green Ammonia Project

This planned project to utilize the proprietary electrolyzer technology of Siemens Energy, a major international technology provider to the Company, plans to convert water to hydrogen through electrolysis. The facility will utilize solar power, with the Company’s owned water supply to produce up to 110 tons of hydrogen production per day. The Company and Siemens have completed the Front-End Engineering and Design (“FEED”) study, which outlines the scope of the electrolyzer complex on the Company’s 321-acre site in Pecos County, Texas. The Company is in discussions with several renewable power developers to become the technology provider for 320 MW solar power component. In addition, the Company is in discussions with a major international technology provider for the Ammonia complex, for conversion of the green hydrogen to green ammonia. The project plans to transport the ammonia by rail to the Port of Corpus Christi, then to utilize planned terminal and storage facilities at the Port to load out the ammonia with a major international shipping company for export markets. The major shipper had patterned technology to re-crack the ammonia to hydrogen on board ship for the last mile delivery to the ultimate buyer.

Project 2: Hydrogen Global- Tierra del Fuego Province Argentina-Green Hydrogen Project

On April 28, 2022, the Province of Tierra del Fuego and the Company announced the potential joint development of a green hydrogen project in the Río Grande, Tierra del Fuego area powered by wind energy. The Company has signed an amendment with Siemens Energy to adapt the Green H2 electroylzer FEED Study completed for Pecos County to this Project. In addition, the Company has a preliminary understanding with Siemens Gamesa as the technology provider for the wind energy. The Company estimates the land requirement of up to 10,000 hectares for the wind farm and the Green H2 facilities. The Company plans to use the same Pecos County project major international technology provider for the Ammonia complex and the same international shipping company for the green Ammonia to be delivered to Europe or Asia and to be re-cracked to hydrogen for the last mile delivery.

Regulation

Our Pecos Clean Fuels project already has a construction permit from the TCEQ and does not require an operation permit. Although we do not believe our planned blue hydrogen and green hydrogen projects will have any significant environmental or ecological impact, we will be subject to numerous environmental laws and regulations relating to the release of hazardous substances or solid wastes into the soil, groundwater, and surface water, and measures to control pollution of the environment. These laws generally regulate the generation, storage, treatment, transportation, and disposal of solid and hazardous waste. They also require corrective action, including investigation and remediation, at a facility where such waste may have been released or disposed. There are risks of accidental releases into the environment associated with our operations, such as releases of crude oil or hazardous substances from our pipelines or storage facilities. To the extent an event is not covered by our insurance policies, accidental releases could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for any related violations of environmental laws or regulations.

We expect to file with the Texas Commission on Environmental Quality ("TCEQ") construction and operation permits for the Blue and Green H2 Projects. We expect to employ carbon capture with the blue hydrogen facilities and have under discussion with a super major oil company the sequestration of the CO_2 for EOR, which already has the requisite permits.

Our planned operations may also be subject to the Department of Homeland Security's Chemical Facility Anti-Terrorism Standards, which are designed to regulate the security of high-risk chemical facilities, and to the Transportation Security Administration's Pipeline Security Guidelines and Transportation Worker Identification Credential program. If applicable, we will have to have an internal program of inspection designed to monitor and enforce compliance with all of these requirements, and we will need to develop a Facility Security Plan as required under the relevant law. We will also have to have in place procedures to monitor compliance with all applicable laws and regulations regarding the security of all our facilities.

Our planned operations will also be subject to the requirements of the Occupational Safety and Health Act ("OSHA") and comparable state statutes that regulate the protection of the health and safety of workers. In addition, the OSHA hazard communication standard requires that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and citizens. We may also become subject to OSHA Process Safety Management regulations, which are designed to prevent or minimize the consequences of catastrophic releases of toxic, reactive, flammable or explosive chemicals. We will take measures to ensure that our operations are in substantial compliance with OSHA requirements, including general industry standards, record keeping requirements, and monitoring of occupational exposure to regulated substances.

Employees

As of April 30, 2024, we had no employees but rather to reduce costs our key management team is working under consulting agreements. We contract for all professional services when needed.

Legal Proceedings

See Item 3 of this Report.

Item 1A: Risk Factors

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

Item 1B: Unresolved Staff Comments.

None.

Item 1C: Cybersecurity

Cybersecurity threats have not materially affected, and are not reasonably likely to affect, the Company, including its business strategy, results of operations or financial condition. The Company is not aware of any material security breach to date. Accordingly, the Company has not incurred any expenses over the last two years relating to information security breaches. The occurrence of cyber-incidents, or a deficiency in our cybersecurity or in those of any of our third-party service providers could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information and systems, or damage to our business relationships or reputation, all of which could negatively impact our business and results of operations. There can be no assurance that the Company's third-party vendors' and service providers' cybersecurity risk management processes, including their policies, controls or procedures, will be effective in protecting the Company's system and information.

Item 2: Properties

Our office address for mailing purposes is 3616 Far West Blvd. #117-321, Austin, Texas 78731. Our executive physical office is located at 3600 Dickinson, Fort Stockton, Texas, 79735 near the sites of our proposed clean fuels and hydrogen projects.

We own a total of approximately 1,081.45 acres in Pecos County, Texas that are the sites for our planned clean fuels and hydrogen projects.

Item 3: Legal Proceedings

The Company previously issued a convertible note dated February 25, 2023 (the "Sabby Note") to Sabby Volatility Warrant Master Fund, Ltd. ("Sabby"), which also holds the Company's Series B Preferred Stock and substantial warrants to purchase shares of the Company's common stock. On June 1, 2023, the Company was served notice that Sabby had filed a lawsuit in a New York Supreme Court, alleging breach of contract, fraud, and failure to maintain and deliver shares under the Sabby Note. Sabby is seeking monetary damages in an amount to be determined at trial, but not less than $226,875 plus interest and other damages under the Sabby Note, plus attorney's fees and costs of the lawsuit. The Company filed its Original Answer on July, 1, 2023 pursuant to 22 New York Rules and Regulation 202.8 B, denying each and every material allegation contained in Plaintiff's Complaint and demanded strict proof thereof. In its Original Answer, the Company reserves the right to amend its Answer to assert additional defenses, counterclaims and third-party claims, as may be required upon the completion of reasonable discovery and investigation.

On May 6, 2024, Sabby filed for an order of contempt against the Company for not complying with the Court's Order issued September 13, 2023. The Company agreed in a Stipulation Resolving Motion for Contempt filed on June 10, 2024 with Sabby to increase its authorized shares reserves to 35 Billion shares and to place into reserves for Sabby conversions, 10 Billion shares. On July 17, 2024, the Parties agreed to a Stipulation withdrawing the Motion for Contempt.

The Company is in compliance with the Court's September 13, 2023 Order.

As a consequence of the Sabby Note acceleration, the Company's obligations under other outstanding indebtedness may become accelerated pursuant to the event of default provisions thereunder. Some of these instruments are already past due and reflected as notes currently in default on the Company's financial statements.

The Company does not have the cash resources to repay the Sabby Note or its other outstanding indebtedness and there is no assurance that it will be able to obtain sufficient capital to do so. The Company has disclosed that its ability to continue as a going concern should be considered in light of the problems, expenses and complications frequently encountered by entrance into established and emerging markets and the competitive environment in which it operates.

Item 4: Mine Safety Disclosures

Not Applicable.

PART II

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

Since April 10, 2018, our common stock has been listed on the OTC Pink under the symbol "MMEX". The OTC Market is a network of security dealers who buy and sell stock. The dealers are connected by a computer network that provides information on current "bids" and "asks", as well as volume information. From November 2, 2017 through April 9, 2018, our Class A common stock was listed on the OTCQB and prior to November 2, 2017, our Class A common stock was quoted on the OTC Pink tier. The following table indicates the quarterly high and low bid price for our common stock for the fiscal years ending April 30, 2024 and 2023. Such inter-dealer quotations do not necessarily represent actual transactions and do not reflect retail mark-ups, mark-downs or commissions.

Fiscal year ended April 30, 2023		High		Low
Quarter ended July 31, 2022	$	0.160	$	0.0400
Quarter ended October 31, 2022	$	0.069	$	0.0211
Quarter ended January 31, 2023	$	0.039	$	0.0089
Quarter Ended April 30, 2023	$	0.011	$	0.0002
Fiscal year ended April 30, 2024				
Quarter ended July 31, 2023	$	0.0003	$	0.0002
Quarter ended October 31, 2023	$	0.0002	$	0.0001
Quarter ended January 31, 2024	$	0.0001	$	0.0000
Quarter Ended April 30, 2024	$	0.0002	$	0.0001

On July 26, 2024, the closing bid price of our common stock as reported on the OTC Pink was $0.0001.

The number of holders of record of the Company's common stock as of April 30, 2024 was 160 as reported by our transfer agent. This number does not include an undetermined number of stockholders whose stock is held in "street" or "nominee" name.

We have not declared or paid any cash or other dividends on our common stock to date for the last two (2) fiscal years and have no intention of doing so in the foreseeable future.

We did not repurchase any of our equity securities during the fourth quarter of fiscal 2024.

Recent Sales of Unregistered Securities not previously reported in the Company's Form 10-Q

On February 22, 2024 the Company issued 568,793 shares of common stock in exchange for the conversion of 33 shares of Series B preferred stock.

On July 19, 2024, the Company issued 250,000,000 shares of common stock in exchange for the conversion of 15 shares of Series B preferred stock.

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Outstanding Equity Awards at Fiscal Year-End

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities in Column (a)
Equity Compensation Plans Approved by Security Holders	0	0	0
Equity Compensation Plans Not Approved by Security Holders	765,517	$ 0.000212	0
Total	765,517	$ 0.000212	0

Penny Stock

Our stock is considered to be a penny stock. The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a market price of less than $5.00, other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock, to deliver a standardized risk disclosure document prepared by the SEC, that: (a) contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading; (b) contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation of such duties or other requirements of the securities laws; (c) contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price; (d) contains a toll-free telephone number for inquiries on disciplinary actions; (e) defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and (f) contains such other information and is in such form, including language, type size and format, as the SEC shall require by rule or regulation.

The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with: (a) bid and offer quotations for the penny stock; (b) the compensation of the broker-dealer and its salesperson in the transaction; (c) the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such stock; and (d) a monthly account statement showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement as to transactions involving penny stocks, and a signed and dated copy of a written suitability statement.

These disclosure requirements may have the effect of reducing the trading activity for our common stock. Therefore, stockholders may have difficulty selling our securities.

Item 6: [Reserved]

Not applicable

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

Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those set forth under Special Note Regarding Forward-Looking Statements and Business sections in this Annual Report. We use words such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could," and similar expressions to identify forward-looking statements.

The following discussion and analysis constitutes forward-looking statements for purposes of the Securities Act and the Exchange Act and as such involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. The words "expect", "estimate", "anticipate", "predict", "believes", "plan", "seek", "objective" and similar expressions are intended to identify forward-looking statements or elsewhere in this report. Important factors that could cause our actual results, performance or achievement to differ materially from our expectations are discussed in detail in Item 1 above. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by such factors. We undertake no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Notwithstanding the foregoing, we are not entitled to rely on the safe harbor for forward looking statements under 27A of the Securities Act or 21E of the Exchange Act as long as our stock is classified as a penny stock within the meaning of Rule 3a51-1 of the Exchange Act. A penny stock is generally defined to be any equity security that has a market price (as defined in Rule 3a51-1) of less than $5.00 per share, subject to certain exceptions.

The following discussion should be read in conjunction with the Consolidated Financial Statements, including the notes thereto.

Overview

Business Overview

Since 2016, the focus of our business has been to build crude oil distillation units and refining facilities (CDUs) in the Permian Basin in West Texas. We revised our business plan in 2021 to move MMEX to clean energy production, leveraging our history, management and business relationships from the traditional energy sector.

Since 2021 MMEX has expanded its focus to the development, financing, construction and operation of clean fuels infrastructure projects powered by renewable energy. . We have formed three special purpose entities of the Company - one to transition from legacy refining transportation fuels by producing them as ultra clean fuels with carbon capture, a second which plans to produce blue hydrogen from natural gas and utilize the hydrogen to produce electric power and a third which plans to produce green hydrogen converted to green ammonia in the United States and internationally. These three sub-divisions will be operating respectively as Pecos Clean Fuels & Transport, LLC, Trans Permian H2Hub, LLC and Hydrogen Global, LLC. The planned projects are designed to be powered by solar and wind renewable energy.

Through April 30, 2024, we have had no revenues and have reported continuing losses from operations.

Results of Operations

We recorded a net loss of $8,194,086 or $(0.0011) per share, for fiscal year ended April 30, 2024, compared to a net loss of $4,513,882 or $(0.05) per share, for the fiscal year ended April 30, 2023. As discussed below, the net income or loss for any fiscal year fluctuates materially due to non-operating gains and losses.

Revenues

We have not yet begun to generate revenues.

General and Administrative Expenses

Our general and administrative expenses decreased $423,881 to $1,256,168 for the year ended April 30, 2024 from $1,680,049 for the year ended April 30, 2023. The decrease resulted from lower consultant fee costs, dues and subscriptions costs and travel expenses costs.

Project Costs

Our project costs decreased $82,705 to $11,851 for the year ended April 30, 2024 from $94,556 for the year ended April 30, 2023. The levels of spending on our projects will vary from period to period based on availability of financing and will be expensed as project costs are incurred. During the year ended April 30, 2024, the decrease in project costs was because we did not have funding available to invest in our projects during the current year.

Depreciation and Amortization Expense

Our depreciation and amortization expenses were unchanged at $36,394 for the years ended April 30, 2024 and 2023 respectively. The expense results from the depreciation of land improvements and amortization of land easements.

Other Income (Expense)

Our interest expense increased $105,880 to $340,773 for the year ended April 30, 2024 from $234,893 for the year ended April 30, 2023. The increase is attributed to new debt agreements and debt issued with debt discounts being amortized to interest expense during the year ended April 30, 2024

We reported a loss on extinguishment of debt of $819,346 for the year ended April 30, 2024 compared to a gain on extinguishment of debt of $66,413 for the year ended April 30, 2023. The gain/loss on extinguishment of debt generally results from the settlement and extinguishment of convertible notes payable and certain accounts payable and accrued expenses and can fluctuate over time as we are able to settle or pay off debt.

Net Income (Loss)

As a result of the above, we reported net losses of $2,464,533 and $1,979,480 for the years ended April 30, 2024 and 2023, respectively.

Deemed Dividend

Effective June 7, 2022 we reduced the conversion price of our Series B preferred stock from $0.10 to $0.05. This resulted in the recognition of a deemed dividend of $2,534,402 during the year ended April 30, 2023 in order to account for the change in fair value of the Series B preferred stock. During the year ended April 30, 2024 the conversion price of our Series B preferred stock was again reduced to $0.000058 per share, which resulted in the recognition of a deemed dividend of $5,729,553 during the year ended April 30, 2024 in order to account for the change in fair value of the Series B preferred stock.

Net Income (Loss) Attributable to Common Shareholders

As a result of the deemed dividend, our net loss attributed to common shareholders was $8,194,086 and $4,513,882 for the years ended April 30, 2024 and April 30, 2023, respectively.

Liquidity and Capital Resources

Working Capital

As of April 30, 2024, we had current assets of $3,898, comprised of cash of $898 and prepaid expenses and other current assets of $3,000, and current liabilities of $4,859,061, resulting in a working capital deficit of $4,855,163.

Sources and Uses of Cash

Our sources and uses of cash for the years ended April 30, 2024 and 2023 were as follows:

	2024	2023
Cash, Beginning of Year	$ 10,363	$ 136,867
Net Cash Used in Operating Activities	(492,992)	(682,004)
Net Cash Used in Investing Activities	-	-
Net Cash Provided by Financing Activities	483,527	555,500
Cash, End of Year	$ 898	$ 10,363

We used net cash of $492,992 in operating activities for the year ended April 30, 2024 as a result of our net loss of $2,464,533, our non-cash losses of $819,346, our increase in accounts payable of $107,745, and our increase in accounts payable and accrued expenses – related parties of $769,583, our increase in accrued expenses of $66,914, our increase in non-cash expenses totaling $186,953 and our decrease in prepaid expenses and other current assets of $21,000.

In comparison, we used net cash of $682,004 in operating activities for the year ended April 30, 2023 as a result of our net loss of $1,979,480, our non-cash gains of $66,412, our increase in accounts payable of $94,075, and our increase in accounts payable and accrued expenses – related parties of $198,488, our increase in accrued expenses of $409,939, partially offset by non-cash expenses totaling $638,053 and our decrease in prepaid expenses and other current assets of $23,333.

We had no cash used in investing activities for the years ended April 30, 2024 and 2023, respectively.

Net cash provided by financing activities was $483,527 for the year ended April 30, 2024, comprised of proceeds from notes payable of $395,000, proceeds from notes payable – related parties of $108,200, proceeds from convertible notes payable of $110,00 and proceeds from convertible notes payable – related parties of $50,000 partially offset by repayments of convertible notes payable of $158,790, repayments of notes payable of $13,685 and repayments of notes payable – related parties of $7,198.

By comparison, net cash provided by financing activities was $555,500 for the year ended April 30, 2023, comprised of proceeds from notes payable of $15,000, proceeds from convertible notes payable of $552,500, and proceeds from the sale of common of $41,209, partially offset by repayments of convertible notes payable of $41,209, and the payment of $12,000 in offering costs.

Going Concern Uncertainty

Our financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplate the realization of assets and liquidation of liabilities in the normal course of business. We have incurred continuous losses from operations, have an accumulated deficit of $80,921,391 and a total stockholders' deficit of $3,813,754 at April 30, 2024, and have reported negative cash flows from operations since inception. In addition, as of April 30, 2024 we did not have the cash resources to meet our operating commitments for the next twelve months. We require capital investments to implement our business plan, including the development of our planned hydrogen projects. Additionally, our ability to continue as a going concern must be considered in light of the problems, expenses and complications frequently encountered by entrance into established markets and the competitive environment in which we operate.

We expect to continue to seek additional funding through private or public equity and debt financing. Our ability to continue as a going concern is dependent on our ability to generate sufficient cash from operations to meet our cash needs and/or to raise funds to finance ongoing operations and repay debt. However, there can be no assurance that we will be successful in our efforts to raise additional debt or equity capital and/or that our cash generated by our operations will be adequate to meet our needs. These factors, among others, raise substantial doubt that we will be able to continue as a going concern for a reasonable period of time.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. The financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Critical Accounting Policies

Our results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to inventories, investments, intangible assets, income taxes, financing operations, and contingencies and litigation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For further information on our significant accounting policies see the notes to our consolidated financial statements included in this Annual Report. There were no material changes to our significant accounting policies during the year ended April 30, 2024 and there are no policies we deem to be critical accounting policies.

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide the information required by this item.

Item 8: Financial Statements and Supplementary Data

The following financial statements are being filed with this report and are located immediately following the signature page.

Index to Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm
Consolidated Balance Sheets as of April 30, 2024 and 2023
Consolidated Statements of Operations for the years ended April 30, 2024 and 2023
Consolidated Statements of Stockholders' Deficit for the years ended April 30, 2024 and 2023
Consolidated Statements of Cash Flows for the years ended April 30, 2024 and 2023
Notes to Consolidated Financial Statements

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

There have been no changes in or disagreements with our accountants on accounting and financial disclosures.

Item 9A(T): Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of April 30, 2024, our disclosure controls and procedures were effective to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act, as amended. Our management assessed the effectiveness of our internal control over financial reporting as of April 30, 2024. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework. Based on our evaluation, management concluded that we maintained effective internal control over financial reporting as of April 30, 2024, based on the COSO framework criteria. Management believes our processes and controls are sufficient to ensure the consolidated financial statements included in this Form 10-K were fairly stated in accordance with U.S. GAAP.

Changes in Internal Control Over Financial Reporting

Management has made changes to the Company's internal control over financial reporting through the date of this report and/or through the quarter ended April 30, 2024, that materially affected the Company's internal control over financial reporting. Specifically, management increased its accounting personnel and made numerous changes to its accounting processes which resulted in a segregation of duties and the implementation of reviews and monitoring activities which have added controls into the accounting processes and improved our financial reporting. Additionally, management established a formal written policy for the approval, identification, and authorization of related party transactions.

Limitations on Effectiveness of Controls and Procedures

Our management does not expect that our disclosure controls and procedures or our internal controls will prevent all error or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Independent Registered Accountant's Internal Control Attestation

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

The Board of Directors currently consists of two persons. Directors serve until the next annual meeting and until their successors are elected and qualified. The following table sets forth information about our directors and executive officers:

Name	Age	Office	Year First Elected Director
Jack W. Hanks	77	Director, Chief Executive Officer, President and Chief Financial Officer	2010
Bruce N. Lemons	69	Director	2010

Mr. Hanks has served as Director, Chief Executive Officer and President of the Company since the merger of Maple Carpenter Creek, LLC with the Company in September 2010. Mr. Hanks founded Maple Resources Corporation in 1986 and has been President or Chairman of the Board of Maple Resources since its inception. Mr. Hanks has also been the Executive Chairman of Maple Energy plc, a publicly listed company on the London Stock Exchange AIM and the Lima Bolsa. Prior to founding Maple Resources Corporation, Mr. Hanks was a partner in the Washington D.C. office of the law firm of Akin Gump Strauss Hauer & Feld LLP. Mr. Hanks graduated from the University of Texas at Austin with a law degree in 1971 and a petroleum land management degree in 1968. We believe that Mr. Hanks' business, finance and management experience qualifies him to serve as a member of our board of directors.

Mr. Lemons has been a practicing lawyer in the mineral area for over 25 years. He has been a private investor in oil and gas and coal projects in the last several years, including in Maple Carpenter Creek, LLC and Maple Energy, plc and predecessor entities. Since 2002, Mr. Lemons has served as a director of Ansen, an electronics manufacturing company based in upstate New York. Mr. Lemons was a partner in the law firms of Holme Roberts & Owen and in Holland & Hart. Mr. Lemons graduated law school from Brigham Young University in 1980, where he was a member of law review, and holds undergraduate degrees in Economics and Political Science from Utah State University. We believe that Mr. Lemons' business, finance and management experience qualifies him to serve as a member of our board of directors.

We are not aware of any "family relationships" (as defined in Item 401(d) of Regulation S-K promulgated by the SEC) among directors, executive officers, or persons nominated or chosen by us to become directors or executive officers.

The Board of Directors has determined that neither director is "independent" as such term is defined by the listing standards of Nasdaq and the rules of the SEC. Mr. Lemons is not "independent" due to his significant beneficial ownership of our common stock. Mr. Hanks is not "independent" due to his significant beneficial ownership of our common stock and his role as an executive officer of the Company.

Audit, Nominating and Compensation Committees

Because we are not listed on a securities exchange, we are not required to establish audit, nominating or compensation committees of the Board of Directors and we have not done so. In the event we elect to seek listing on a securities exchange, we will meet the corporate governance requirements imposed by a national securities exchange, including the appointment of an audit committee, nominating committee and compensation committee, the adoption of charters for each such committee and the appointment of independent directors to such committees as required by the requirements of such securities exchange.

Compensation of Directors

We do not currently pay any compensation to our directors, but we pay their expenses to attend our board meetings. During the fiscal year ended April 30, 2024, no director expenses were incurred.

No option awards were granted to our non-executive directors during the year ended April 30, 2024. There were no stock option awards outstanding at April 30, 2024 to our non-executive directors.

Item 11. Executive Compensation

The following table sets forth the compensation paid or earned by our executive officers during the fiscal years ended April 30, 2024 and 2023.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
Jack W. Hanks	2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Chief Executive Officer, President and Chief Financial Officer (1)	2023	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Mr. Hanks has served as Chief Executive Officer since September 21, 2010.

There are no employment agreements in place and no severance benefits are currently in place. During the years ended April 30, 2024 and 2023, we incurred consulting fees and expense reimbursement related to business development, financing and other corporate activities to Maple Resources Corporation ("Maple Resources"), a related party controlled by our President and CEO, totaling $0 and $315,386, respectively. Amounts included in accrued expenses – related parties due to Maple Resources totaled $327,049 and $184,776 as of April 30, 2024 and 2023, respectively.

Outstanding Equity Awards at Fiscal Year-End

During the year ended April 30, 2024 we did not grant any stock awards. At April 30, 2024, we had no outstanding stock options or other equity awards issued to our executive officers.

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

The following table sets forth as of July 26, 2024, the name and number of shares of the Company's common stock beneficially owned by (i) each of the directors and named executive officers of the Company, (ii) beneficial owners of 5% or more of our common stock; and (iii) all the officers and directors as a group. Pursuant to the rules and regulations of the SEC, shares of common stock that an individual or group has a right to acquire within 60 days pursuant to the exercise of options or warrants are deemed to be outstanding for the purposes of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purposes of computing the percentage ownership of any other person shown in the table.

SEC rules provide that, for purposes hereof, a person is considered the "beneficial owner" of shares with respect to which the person, directly or indirectly, has or shares the voting or investment power, irrespective of his/her/its economic interest in the shares. Unless otherwise noted, each person identified possesses sole voting and investment power over the shares listed, subject to community property laws.

The percentages in the table below are based on 9,692,800,957 shares of common stock outstanding on July 26, 2024. Shares of common stock subject to options and warrants that are exercisable within 60 days of July 26, 2024 are deemed beneficially owned by the person holding such options for the purposes of calculating the percentage of ownership of such person but are not treated as outstanding for the purpose of computing the percentage of any other person.

Name and Address of Beneficial Owners (1)	Shares	Percentage Ownership of Class	Voting Power (5)
Jack W. Hanks (2)(5)	2,212,161,216	23.42%	55,73%
Bruce N. Lemons (3)	154,461,161	1.61%	0.01%
Nabil Katabi (4)	791,223,123	8.38%	3.42%
Leslie Hanks (6)	527,750,085	5.59%	2.74%
Sabby Volatility Warrant Master Fund LTD (7)	938,793,103	9.94%	4.87%
All directors and officers as a group (two persons)	2,366,622,377	21.72%	55.74%

(1) Unless otherwise noted, the business address for each of the individuals set forth in the table is c/o MMEX Resources Corporation, 3600 Dickinson, Fort Stockton, Texas 79735.

(2) Common shares for Mr. Hanks include: (i) 43 shares held by The Maple Gas Corporation, (ii) 136 shares held by Maple Structure Holdings, LLC, (iii) 911,511,091 shares held by Maple Resources Corporation and (iv) 1,300,609,946 shares issuable upon the exercise of outstanding warrants. This number excludes 527,750,085 shares owned by Leslie Doheny Hanks, the wife of Mr. Hanks, as to which Mr. Hanks disclaims any beneficial ownership [see also note (6)].

(3) Common shares for Mr. Lemons include: (i) 1,147,645 shares held by BNL Family Trust (ii) 36 shares held by AAM Investments, LLC, and (iii) 153,313,480 shares issuable upon the exercise of outstanding warrants. Mr. Lemons and his family are the beneficiaries of BNL Family Trust. AAM Investments, LLC is indirectly owned by BNL Family Trust, a trust established for the benefit of Mr. Lemons and his family.

(4) Common shares for Mr. Katabi include: (i) 659,853,219 shares held personally and (ii) 131,369,906 shares issuable upon the exercise of outstanding warrants.

(5) The holders of Series A Preferred Stock have 51% of the voting power of the outstanding shares of capital stock of the Company and this amount represents common stock ownership as of July 26, 2024 and does not take into account any shares of common stock subject to any exercises of options or warrants.

(6) Common shares for Leslie Hanks include: (i) 1,161,746 shares held personally and (ii) 526,588,339 shares held by Ha'pu Wear, LLC.

(7) Common shares for Sabby Volatility Warrant Master Fund LTD include: (i) 938,793,103 held by the equity.

Item 13. Certain Relationships and Related Transactions and Director Independence

Unless otherwise indicated, the terms of the following transactions between related parties were not determined as a result of arm's length negotiations.

Contractual Agreements

Accounts payable and accrued expenses to related parties, consisting primarily of consulting fees and expense reimbursements payable, totaled $1,030,523 and $465,703 as of April 30, 2024 and 2023, respectively.

Effective July 1, 2019, we entered into a consulting agreement with Maple Resources Corporation ("Maple Resources"), a related party controlled by our President and CEO, that provides for payment of consulting fees and expense reimbursement related to business development, financing and other corporate activities. Effective March 1, 2021 the Maple Resources consulting agreement was amended to provide for monthly consulting fees of $20,000. During the year ended April 30, 2024, we incurred consulting fees and expense reimbursement to Maple Resources totaling $260,973 and we made repayments to Maple Resources of $128,395 and converted $58,119 of accrued liabilities into 910,958,934 shares of common stock, which were valued at $273,288 based on the closing market price of the Company's stock on the day of conversion, therefore a loss of $215,169 was recognized and resulting in $175,150 still owed as of April 30, 2024. During the year ended April 30, 2023, we incurred consulting fees and expense reimbursement to Maple Resources totaling $255,386 and we made repayments to Maple Resources of $174,695, resulting in $100,691 still owed as of April 30, 2023.

In addition, the consulting agreement provides for the issuance to Maple Resources of shares of our common stock each month with a value of $5,000, with the number of shares issued based on the average closing price of the stock during the prior month. During the year ended April 30, 2024, we recorded $60,000 for accrued consulting fees and we issued no shares for payment, therefore $140,000 was owed as of April 30, 2024. During the year ended April 30, 2023 we recorded $60,000 for accrued consulting fees and we issued no shares for payment, therefore $80,000 was owed as of April 30, 2023.

During the year ended April 30, 2024, Maple Resources made advances of $7,235 to assist the Company with cash flow challenges, and made no repayments to Maple Resources resulting in $11,145 still owed as of April 30, 2023. During the year ended April 30, 2023, Maple Resources made advances of $9,410 to assist the Company with cash flow challenges, and made repayments of $5,500 to Maple Resources resulting in $3,910 still owed as of April 30, 2023.

Amounts included in accounts payable and accrued expenses – related parties due to Maple Resources totaled $327,049 ($140,000 payable in stock) and $184,776 ($80,000 payable in stock) as of April 30, 2024 and 2023, respectively, which was inclusive of accrued interest due under the convertible notes described below.

During the year ended April 30, 2024, Jack Hanks, our President and CEO, made advances of $828 to assist the Company with cash flows challenges, and made repayments of $25 resulting in $2,993 in accounts payable and accrued expenses – related parties as of April 30, 2024. During the year ended April 30, 2023, Jack Hanks, our President and CEO, made advances of $2,190 to assist the Company with cash flows challenges, therefore the amount was included in accounts payable and accrued expenses – related parties as of April 30, 2023.

Effective October 1, 2018, we entered into a consulting agreement with Leslie Doheny-Hanks, the wife of our President and CEO, to issue shares of our common stock each month with a value of $2,500, with the number of shares issued based on the average closing price of the stock during the prior month. The related party consultant provides certain administrative and accounting services and is reimbursed for expenses paid on behalf of the Company. During the year ended April 30, 2024 we recorded $30,000 for the amount payable in stock under the consulting agreement and recorded expense reimbursements owed to Mrs. Hanks of $84,896 and made repayments of $31,000. In addition, Mrs. Hanks made advances of $295 to assist with cash flow challenges and was still owed and included in accounts payable and accrued expenses – related parties as of April 30, 2024. During the year ended April 30, 2024 Mrs. Hanks converted $40,614 of accrued liabilities into 636,588,339 shares of common stock, which were valued at $190,976 based on the closing market price of the Company's stock on the day of conversion, therefore a loss of $150,362 was recognized. During the year ended April 30, 2023 we recorded $30,000 for the amount payable in stock under the consulting agreement and recorded expense reimbursements owed to Mrs. Hanks of $98,246. In addition, Mrs. Hanks made advances of $5,550 to assist with cash flow challenges and was still owed and included in accounts payable and accrued expenses – related parties as of April 30, 2023. Amounts included in accounts payable and accrued expenses – related parties due to Mrs. Hanks totaled $152,633 ($70,000 payable in stock) and $109,056 ($40,000 payable in stock) as of April 30, 2024 and 2023, respectively.

Effective February 1, 2021 the Company entered into consulting agreements with three children of our President and CEO, which were amended as of December 31, 2021 to continue on a month-to-month basis. During the year ended April 30, 2024 we incurred $126,796 for fees and expenses reimbursements to the children, we made repayments of $13,000 and converted $30,709 of accrued liabilities into 446,063,449 shares of common stock, which were valued at $119,712 based on the closing market price of the Company's stock on the day of conversion, therefore a loss of $89,003 was recognized. During the year ended April 30, 2023 we incurred $106,112 for fees and expenses reimbursements to the children and paid $69,215. Amounts included in accounts payable and accrued expenses – related parties due to the children totaled $128,484 and $45,397 as of April 30, 2024 and 2023, respectively.

Effective September 1, 2021, we entered into a consulting agreement with BNL Family Trust, a related party to Bruce Lemons, Director, to issue shares of our common stock each month with a value of $2,500, with the number of shares issued based on the average closing price of the stock during the prior month. During the year ended April 30, 2024 and 2023, we recorded $30,000, respectively for the amount payable in stock under the consulting agreement, therefore $70,000 was still owed and included in accounts payable and accrued expenses – related parties as of April 30, 2024. In addition, BNL Family Trust made advances of $1,006 to assist with cash flow challenges and we issued stock to repay the amount during the year ended April 30, 2023 (see *Equity Activity – Related Parties* below). Amounts included in accounts payable and accrued expenses – related parties due to BNL Family Trust totaled $70,000 (all payable in stock) and $40,000 (all payable in stock) as of April 30, 2024 and 2023, respectively.

Effective November 1, 2020, we entered into a consulting agreement with Nabil Katabi, a shareholder of more than ten percent, to provide for monthly consulting fees of $10,000 and to issue shares of our common stock each month with a value of $2,000, with the number of shares issues based on the average closing price of the stock during the prior month. Effective April 30, 2023 the consulting agreement was amended to provide for monthly consulting fees of $20,000 and to issue shares of our common stock each month with a value of $5,000, with the number of shares issues based on the average closing price of the stock during the prior month. During the year ended April 30, 2024, we recorded $532,130 ($92,000 payable in stock) for fees and expense reimbursements, we made repayments of $27,948 and converted $75,321 of accrual liabilities into 1,180,577,273 shares of common stock, which were valued at $308,157 based on the closing market price of the Company's stock on the day of conversion, therefore a loss of $232,836 was recognized. During the year ended April 30, 2023, we recorded $120,000 ($24,000 payable in stock) for fees and expense reimbursements.

During the year ended April 30, 2024, Nabil Katabi made advances of $16,220 to assist the Company with cash flow challenges, resulting in $16,220 still owed as of April 30, 2024.

Amounts included in accounts payable and accrued expenses – related parties due to Nabil Katabi totaled $349,364 and $97,885 as of April 30, 2024 and 2023, respectively.

Convertible Notes Payable – Related Parties

Convertible notes payable – related parties consist of the following at April 30:

	2024	2023
Convertible note payable with Maple Resources Corporation, matures on February 25, 2024, with interest at 5%, convertible into common shares of the Company [1]	$ -	$ 20,000
Convertible note payable with Maple Resources Corporation, matures on October 13, 2024, with interest at 5%, convertible into common shares of the Company [2]	50,000	-
Less discount	-	-
Total	$ 50,000	$ 20,000

[1] This convertible note was entered into on February 25, 2023 in exchange for cash of $20,000 and is convertible into common shares of the Company at a conversion price equal to 110% of the lowest price at which the shares of common stock were issued by the Company during the twenty prior trading days, including the day upon which a notice of conversion is received by the Company. During the year ended April 30, 2023 the Company recorded interest expense of $175. As of April 30, 2024 and 2023 accrued interest on the convertible note was $0 and $175, respectively.

[2] This convertible note was entered into on October 13, 2023 in exchange for cash of $50,000 and is convertible into common shares of the Company at a conversion price equal to 110% of the lowest price at which the shares of common stock were issued by the Company during the twenty prior trading days, including the day upon which a notice of conversion is received by the Company. As of April 30, 2024 and April 30, 2023 accrued interest on the convertible note was $753 and $0, respectively.

Notes Payable – Related Parties

Notes payable – related parties consist of the following at:

	April 30, 2024	April 30, 2023
Note payable to a related party with an issue date of May 7, 2023 with interest at 18% [1]	$ 11,800	$ -
Note payable to a related party with an issue date of May 16, 2023 with interest at 18% [2]	4,720	-
Note payable to a related party with an issue date of May 31, 2023 with interest at 18% [3]	7,552	-
Note payable to a related party with an issue date of June 6, 2023 with interest at 18% [4]	5,900	-
Note payable to a related party with an issue date of July 3, 2023 with interest at 18% [5]	5,900	-
Note payable to a related party with an issue date of November 3, 2023 with interest at 18% [6]	8,260	-
Note payable to a related party with an issue date of February 7, 2024 with interest at 18% [7]	-	-
Note payable to a related party with an issue date of February 12, 2024 with interest at 18% [8]	2,006	-
Note payable to a related party with an issue date of March 17, 2024 with interest at 18% [9]	7,080	-
Note payable to a related party with an issue date of April 25, 2024 with interest at 18% [10]	8,260	-
Note payable to a related party with an issue date of April 26, 2024 with interest at 18% [11]	59,000	
Total	120,478	-
Less discount	(47,152)	-
Net	$ 73,326	$ -

[1] Effective May 7, 2023, the Company entered into a promissory note with Lake of Silver, LLC, a related party, through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $10,000 and a maturity date of May 7, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $1,800 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 156,739,812 warrants, thus $7,265 of the $10,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[2] Effective May 16, 2023, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party, through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $4,000 and a maturity date of May 16, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $720 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 62,695,925 warrants, thus $3,198 of the $4,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[3] Effective May 31, 2023, the Company entered into a promissory note with BNL Family Trust, a related party, through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $6,400 and a maturity date of May 31, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $1,152 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 100,313,480 warrants, thus $5,386 of the $6,400 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[4] Effective June 6, 2023, the Company entered into a promissory note with Nabil Katabi, a related party, through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $5,000 and a maturity date of June 6, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $900 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 78,369,906 warrants, thus $4,474 of the $5,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[5] Effective July 3, 2023, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $5,000 and a maturity date of July 3, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $900 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with $5,000 consulting fee under a subscription agreement.

[6] Effective November 3, 2023, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $7,000 and a maturity date of November 3, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $1,260 was recorded as a debt discount at the notes inception to be recognized over the term of the note.

[7] Effective February 7, 2024, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $6,100 and a maturity date of February 7, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $1,098 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, as of April 30, 2024 the loan was paid back in full.

[8] Effective February 12, 2024, the Company entered into a promissory note with BNL Family Trust, a related party. The note has a principal amount of $1,700 and a maturity date of February 12, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $306 was recorded as a debt discount at the notes inception to be recognized over the term of the note.

[9] Effective March 17, 2024, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $6,000 and a maturity date of March 17, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $1,080 was recorded as a debt discount at the notes inception to be recognized over the term of the note.

[10] Effective April 25, 2024, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $7,000 and a maturity date of April 25, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $1,260 was recorded as a debt discount at the notes inception to be recognized over the term of the note.

[11] Effective April 26, 2024, the Company entered into a promissory note with Maple Resources, a related party. The note has a principal amount of $50,000 and a maturity date of April 26, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $9,000 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 1,247,609,946 warrants, thus $33,947 of the $50,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

Equity Activity – Related Parties

During the year ended April 30, 2024, Maple Resources, Nabil Katabi and BNL Family Trust terminated 3,000,000 warrants each and the Company issued with 50,000,000 warrants to each entity as a replacement award. The Company accounted for this transaction as a cancellation of the previous award and issuance of a new award and recorded $28,200 worth of stock-based compensation to capture the difference in fair market value. In addition, and as specified above, the Company converted $204,763 of accrued liabilities into 3,174,187,995 shares of common stock valued at $892,133 and issued 398,119,123 warrants in consideration of debt; therefore, a $687,370 loss on extinguishment of debt was recognized and $20,323 of note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8).

During the year ended April 30, 2023 the Company issued 91,414 shares of common stock to BNL Family Trust to repay advances of $1,006 (see Note 8).

During the year ended April 30, 2023 the Company granted 3,000,000 warrants each to Maple Resources, BNL Family Trust, and Nabil Katabi, therefore recognized $495,000 in stock-based compensation based on the grant date fair value (see Note 8).

Item 14: Principal Accounting Fees and Services

Our independent auditors, M&K CPAs, PLLC ("M&K"), have no direct or indirect interest in the Company and have been the Company's Independent Registered Public Accounting Firm since 2009. The following table sets forth the fees billed and estimated fees for professional audit services provided by such firm for the fiscal years ended April 30, 2024 and 2023:

	2024	2023
Audit Fees (a)	$ 30,400	$ 27,750
Audit-Related Fees (b)	$ -	$ -
Tax Fees (c)	$ -	$ -
All Other Fees	$ -	$ -

(a) Includes fees for services related to the audits of our annual financial statements and the reviews of our interim financial statements and assistance with SEC filings.

(b) Includes fees for services related to transaction due diligence and consultations with respect to compliance with Section 404 of the Sarbanes-Oxley Act.

(c) Includes fees for services related to tax compliance, preparation and planning services (including U.S. federal, state and local returns) and tax examination assistance.

Our Board of Directors established a policy whereby the outside auditors are required to seek pre-approval on an annual basis of all audit, audit-related, tax and other services by providing a prior description of the services to be performed. For the year ended April 30, 2024, 100% of all audit-related services were pre-approved by the Board of Directors, which concluded that the provision of such services by M&K was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

Item 15: Exhibits

(a) (3) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation (1)
3.2	Amended and Restated By-laws (1)
3.3	Amendment to Amended and Restated Articles of Incorporation (4)
3.4	Certificate of Designation of Series A Preferred Stock (9)
4.1	Form of Warrant to Purchase Common Stock (2)
4.2	10% Convertible Note due January 31, 2020, payable to Auctus Fund, LLC (6)
4.3	10% Convertible Note due February 20, 2020, payable to GS Capital Partners LLC(8)
4.4	Second Amendment to Promissory Notes, dated March 31, 2020, by and between MMEX Resources Corporation and GS Capital Partners LLC (10)
4.5	Sixth Amendment to Promissory Notes, dated February 22, 2021, by and between MMEX Resources Corporation and GS Capital Partners LLC (11)
4.6	10% Promissory Note due December 31, 2021, payable to GS Capital Partners, LLC (11)
4.7	10% Promissory Note due March 26, 2021, payable to GS Capital Partners, LLC (5)
4.8	10% Promissory Note due June 22, 2022, payable to GS Capital Partners, LLC (5)
4.9	Form of Series A Warrant (12)
4.10	Form of Pre-Funded Warrant (12)
4.11	Form of Placement Agent Warrant (12)
4.12	10% Convertible Note due June 7, 2023 payable to 1800 Diagonal Lending, LLC (13)
4.13	10% Convertible Note due August 15, 2023 payable to 1800 Diagonal Lending, LLC (13)
4.14	10% Convertible Note due July 26, 2023 payable to GS Capital Partners, LLC (13)
10.1	Stock Purchase Agreement, dated March 4, 2017, by and between MMEX Resources Corporation and Maple Resources Corporation
10.2	Option Agreement, dated December 11, 2018, by and among MMEX Resources Corporation, Maple Resources Corporation and BNL Family Trust (6)
10.3	Securities Purchase Agreement, dated July 15, 2021, by and between MMEX Resources Corporation and institutional investor (12)
21.1	Subsidiaries (3)
31.1	Certification by Chief Executive Officer and Chief Financial Officer of the Registrant, pursuant to 17 CFR 240.13a—14(a) or 17 CFR 240.15d—14(a). (11). *
32.1	Certification by Chief Executive Officer and Chief Financial Officer of the Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	XBRL Taxonomy Extension Label Linkbase.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase.

* Filed herewith.
(1) Filed as exhibit to Report on Form 8-K filed on April 3, 2017.
(2) Filed as exhibit to Report on Form 10-K filed on August 11, 2011.
(3) See Note 1 to Financial Statements.
(4) Filed as exhibit to 14C information statement on March 27, 2023
(5) Filed as exhibit to Report on Form 10-K filed on July 29, 2021
(6) Filed as exhibit to Report on Form 10-Q filed on March 12, 2019
(7) Filed as exhibit to Report on Form 8-K filed on March 10, 2017.
(8) Filed as exhibit to Report on Form 10-K filed on July 26, 2019.
(9) Filed as exhibit to Report on Form 8-K filed on August 2, 2019.
(10) Filed as exhibit to Report on Form 10-K filed on August 13, 2020
(11) Filed as exhibit to Report on Form 10-Q filed on March 15, 2021
(12) Filed as exhibit to Report on Form 8-K filed on July 19, 2021
(13) Filed as exhibit to Report on Form 10Q filed on September 14, 2022

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned thereto duly authorized.

MMEX Resources Corporation
(Registrant)

Date: July 29, 2024

By: */s/ Jack W. Hanks*
Jack W. Hanks, Chairman

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Jack W. Hanks Jack W. Hanks	Chairman and Chief Executive Officer (Principal Executive Officer) President. Chief Financial Officer and Director (Principal Financial and Accounting Officer)	July 29, 2024
/s/ Bruce N. Lemons Bruce N. Lemons	Director	July 29, 2024

MMEX RESOURCES CORPORATION
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
MMEX Resources Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated financial statements of MMEX Resources Corporation (the Company), which comprise the consolidated balance sheets as of April 30, 2024 and 2023, and the related consolidated statements of operations, stockholders' deficit, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of April 30, 2024 and 2023 and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has recurring net losses, working capital deficit, and stockholders' deficit as of April 30, 2024, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are also described 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 consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated 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 consolidated 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 audit, 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 consolidated 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 consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

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

Capital Stock and Other Equity Accounts

As discussed in Note 8, during the year ended April 30, 2024 the Company issued warrants in conjunction with the issuance of debt to third parties. Auditing management's calculation of the fair value of the warrants can be a significant judgment given the fact that the Company uses management estimates on various inputs to the calculations.

To test the valuation of the warrants, we evaluated management's significant judgments and estimates. Significant judgements and estimates related to the valuation of the warrants include fair valuing of which involve significant estimates of volatility, grant terms, risk-free rates and the use of historical trading data. We evaluated management's conclusions regarding their fair values and reviewed support for the significant inputs used in the valuation model, as well as assessing the model for reasonableness. In addition, we evaluated the Company's disclosure in relation to this matter included in Note 8 to the financial statements.

To evaluate the appropriateness of the instrument's classification, we examined and evaluated the agreement along with management's evaluation of the key terms and management's disclosure of the transactions.

/s/ M&K CPAS, PLLC

M&K CPAS, PLLC
We have served as the Company's auditor since 2013

Houston, TX
July 29, 2024

PCAOB ID 2738

MMEX RESOURCES CORPORATION
Consolidated Balance Sheets

		April 30,		
		2024		2023
Assets				
Current assets:				
Cash	$	898	$	10,363
Prepaid expenses and other current assets		3,000		24,000
Total current assets		3,898		34,363
Property and equipment, net		1,041,409		1,077,803
Total assets	$	1,045,307	$	1,112,166
Liabilities and Stockholders' Deficit				
Current liabilities:				
Accounts payable	$	841,602	$	733,857
Accrued expenses		933,143		985,751
Accounts payable and accrued expenses – related parties		1,030,523		465,703
Notes payable		1,032,630		105,710
Note payable, currently in default		229,653		711,953
Note payable – related parties, net of discount of $47,476 and $0 at April 30, 2024 and 2023, respectively		73,326		-
Convertible notes payable, currently in default, net of discount of $0 at April 30, 2024 and 2023, respectively		150,000		333,840
Convertible notes payable, net of discount of $5,771 and $15,200 at April 30, 2024 and 2023, respectively		518,184		620,675
Convertible notes payable – related parties, net of discount of $0 at April 30, 2024 and 2023, respectively		50,000		20,000
Total current liabilities		4,859,061		3,977,489
Long-term liabilities		-		-
Total liabilities		4,859,061		3,977,489
Commitments and contingencies		-		-
Stockholders' deficit:				
Common stock; $0.001 par value; 10,000,000,000 shares authorized, 9,442,800,957 and 769,618,295 shares issued and outstanding at April 30, 2024 and 2023, respectively		9,442,800		769,618
Preferred stock; $0.001 par value; 1,000,000 shares authorized:				
1,000 Series A preferred shares issued and outstanding at April 30, 2024 and 2023		1		1
1,029 and 1,144 Series B preferred shares issued and outstanding at April 30, 2024 and 2023, respectively		2		2
Additional paid-in capital		67,654,963		69,082,490
Non-controlling interest		9,871		9,871
Accumulated deficit		(80,921,391)		(72,727,305)
Total stockholders' deficit		(3,813,754)		(2,865,323)
Total liabilities and stockholders' deficit	$	1,045,307	$	1,112,166

See accompanying notes to consolidated financial statements.

MMEX RESOURCES CORPORATION
Consolidated Statements of Operations

	Years Ended April 30, 2024	Years Ended April 30, 2023
Revenues	$ -	$ -
Operating expenses:		
General and administrative expenses	1,256,168	1,680,049
Refinery start-up costs	11,851	94,556
Depreciation and amortization	36,394	36,394
Total operating expenses	1,304,413	1,810,999
Loss from operations	(1,304,413)	(1,810,999)
Other income (expense):		
Interest expense	(340,774)	(234,894)
Gain (loss) on extinguishment of liabilities	(819,346)	66,413
Total other income (expense)	(1,160,120)	(168,481)
Loss before income taxes	(2,464,533)	(1,979,480)
Provision for income taxes	-	-
Net loss	$ (2,464,533)	$ (1,979,480)
Deemed dividend	(5,729,553)	(2,534,402)
Net loss attributable to the common shareholders	$ (8,194,086)	$ (4,513,882)
Net loss per common share – basic and diluted	$ (0.0011)	$ (0.05)
Weighted average number of common shares outstanding – basic and diluted	7,194,820,941	96,783,122

See accompanying notes to consolidated financial statements.

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MMEX RESOURCES CORPORATION
Consolidated Statements of Stockholders' Deficit
Years Ended April 30, 2023 and 2024

	Class A Common Stock		Series A Preferred Stock		Series B Preferred Stock		Additional Paid-in Capital	Non-Controlling Interest	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance, April 30, 2022	21,204,682	$ 21,205	1,000	$ 1	1,500	$ 2	$ 66,426,364	$ 9,871	$ (68,213,423)	$ (1,755,980)
Shares issued for conversion of convertible notes payable	202,640,220	202,640	-	-	-	-	124,727	-	-	327,367
Shares issued for cash	1,373,562	1,374	-	-	-	-	39,835	-	-	41,209
Shares issued for accrued expenses – related parties	91,414	91	-	-	-	-	915	-	-	1,006
Shares and warrants issued for debt discount	100,000	100	-	-	-	-	17,271	-	-	17,371
Shares issued for the exercise of warrants	16,188,264	16,188	-	-	-	-	(16,004)	-	-	184
Preferred stock converted into common stock	528,020,153	528,020	-	-	(356)	-	(528,020)	-	-	-
Warrants issued for services	-	-	-	-	-	-	495,000	-	-	495,000
Offering costs	-	-	-	-	-	-	(12,000)	-	-	(12,000)
Deemed dividends	-	-	-	-	-	-	2,534,402	-	(2,534,402)	-
Net loss	-	-	-	-	-	-	-	-	(1,979,480)	(1,979,480)
Balance, April 30, 2023	769,618,295	$ 769,618	1,000	$ 1	1,144	$ 2	$ 69,082,490	$ 9,871	$ (72,727,305)	$ (2,865,323)

See accompanying notes to consolidated financial statements.

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MMEX RESOURCES CORPORATION
Consolidated Statements of Stockholders' Deficit
Years Ended April 30, 2024 and 2023 (Continued)

	Class A Common Stock		Series A Preferred Stock		Series B Preferred Stock		Additional Paid-in Capital	Non-Controlling Interest	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance, April 30, 2023	769,618,295	$ 769,618	1,000	$ 1	1,144	$ 2	$ 69,082,490	$ 9,871	$ (72,727,305)	$ (2,865,323)
Shares issued for conversion of convertible notes payable	3,545,720,685	3,545,720	-	-	-	-	(3,295,989)	-	-	249,731
Shares issued for accrued expenses	279,120,377	279,120	-	-	-	-	(195,384)	-	-	83,736
Shares issued for accrued expenses – related parties	3,174,187,995	3,174,188	-	-	-	-	(2,282,054)	-	-	892,134
Warrants issued for debt discount	-	-	-	-	-	-	58,032	-	-	58,032
Warrants issued for debt discount – related parties	-	-	-	-	-	-	54,269	-	-	54,269
Preferred stock converted into common stock	1,674,153,605	1,674,154	-	-	(115)	-	(1,674,154)	-	-	-
Warrants issued for services	-	-	-	-	-	-	28,200	-	-	28,200
Warrants issued to settle debt	-	-	-	-	-	-	150,000	-	-	150,000
Deemed dividends	-	-	-	-	-	-	5,729,553	-	(5,729,553	-
Net loss	-	-	-	-	-	-	-	-	(2,464,533)	(2,464,533)
Balance, April 30, 2024	9,442,800,957	$ 9,442,800	1,000	$ 1	1,029	$ 2	$ 67,654,963	$ 9,871	$ (80,921,391)	$ (3,813,754)

See accompanying notes to consolidated financial statements.

MMEX RESOURCES CORPORATION
Consolidated Statements of Cash Flows

	Years Ended April 30, 2024	Years Ended April 30, 2023
Cash flows from operating activities:		
Net loss	$ (2,464,533)	$ (1,979,480)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	36,394	36,394
Loan fees and penalties added to convertible note principal	-	53,126
Warrants issued for services	28,200	495,000
(Gain) loss on extinguishment of liabilities	819,346	(66,412)
Amortization of debt discount	122,359	53,533
(Increase) decrease in assets:		
Prepaid expenses and other current assets	21,000	23,333
Increase (decrease) in liabilities:		
Accounts payable	107,745	94,075
Accrued expenses	66,914	198,488
Accounts payable and accrued expenses – related parties	769,583	409,939
Net cash used in operating activities	(492,992)	(682,004)
Cash flows from investing activities:		
Purchase of property and equipment	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities:		
Proceeds from notes payable	395,000	15,000
Repayments of notes payable	(13,685)	-
Proceeds from convertible notes payable	110,000	552,500
Repayments of convertible notes payable	(158,790)	(41,209)
Proceeds from sale of common stock	-	41,209
Proceeds from notes payable – related parties	108,200	-
Repayments of notes payable – related parties	(7,198)	-
Proceeds from convertible notes payable – related parties	50,000	-
Offering costs	-	(12,000)
Net cash provided by financing activities	483,527	555,500
Net decrease in cash	(9,465)	(126,504)
Cash at the beginning of the period	10,363	136,867
Cash at the end of the period	$ 898	$ 10,363

See accompanying notes to consolidated financial statements.

MMEX RESOURCES CORPORATION
Consolidated Statements of Cash Flows (continued)

	Years Ended April 30, 2024	Years Ended April 30, 2023
Supplemental disclosure:		
Interest paid	$ 145,655	$ 3,310
Income taxes paid	$ -	$ -
Non-cash investing and financing activities:		
Common stock issued in conversion of debt	$ 249,732	$ 376,067
Related party convertible note for note payable	$ 20,000	$ -
Common stock issued for accrued expenses	$ 17,808	$ -
Common stock issued for accrued expenses – related parties	$ 204,763	$ 1,006
Preferred stock converted into common stock	$ 1,674,154	$ 528,020
Deemed dividend	$ 5,729,553	$ 2,534,402
Cashless exercise of warrants	$ -	$ 14,343
Exercise of warrants for an accrued liability	$ -	$ 184
Warrants for debt discount	$ 58,032	$ -
Warrants for debt discount – related parties	$ 54,269	$ -
Shares and warrants issued for debt discount	$ -	$ 17,371
Note payable for convertible note payable	$ -	$ 190,249
Related party accounts payable exchanged for related party convertible note	$ -	$ 20,000
Debt reclassed from convertible note payable to notes payable	$ 25,000	$ -

See accompanying notes to consolidated financial statements.

MMEX RESOURCES CORPORATION
Notes to Consolidated Financial Statements
Years Ended April 30, 2024 and 2023

NOTE 1 – BACKGROUND, ORGANIZATION AND BASIS OF PRESENTATION

MMEX Resources Corporation (the "Company" or "MMEX") was formed as a Nevada corporation in 2005. The current management team led an acquisition of the Company (then named Management Energy, Inc.) through a reverse merger completed on September 23, 2010 and changed the Company's name to MMEX Mining Corporation on February 11, 2011 and to MMEX Resources Corporation on April 6, 2016.

Since 2021 MMEX has expanded its focus to the development, financing, construction and operation of clean fuels infrastructure projects powered by renewable energy.

The accompanying consolidated financial statements include the accounts of the following entities, all of which the Company maintains control through a majority ownership or through common ownership:

Name of Entity	%	Form of Entity	State of Incorporation	Relationship
MMEX Resources Corporation ("MMEX")	-	Corporation	Nevada	Parent
Pecos Clean Fuels & Transport (formerly Refining & Transport, LLC)	100%	LLC	Texas	Subsidiary
Trans Permian H2Hub, LLC	100%	LLC	Texas	Subsidiary
MMEX Solar Resources, LLC	100%	LLC	Texas	Subsidiary
Hydrogen Global, LLC	100%	LLC	Texas	Subsidiary

All significant inter-company transactions have been eliminated in the preparation of the consolidated financial statements.

The Company has adopted a fiscal year end of April 30.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its aforementioned subsidiaries and entities under common ownership. All significant intercompany accounts and transactions have been eliminated in consolidation. The ownership interests in subsidiaries that are held by owners other than the Company are recorded as non-controlling interest and reported in our consolidated balance sheets within stockholders' deficit. Losses attributed to the non-controlling interest and to the Company are reported separately in our consolidated statements of operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and equipment

Property and equipment is recorded at the lower of cost or estimated net recoverable amount, and is depreciated using the straight-line method over the estimated useful life or legal life of the related asset as follows:

Office furniture and equipment	10 years
Computer equipment and software	5 years
Land improvement	15 years
Land easements	10 years

The land easements owned by the Company have a legal life of 10 years.

Maintenance and repairs are charged to expense as incurred. Significant renewals and betterments will be capitalized. At the time of retirement or other disposition of equipment, the cost and accumulated depreciation will be removed from the accounts and the resulting gain or loss, if any, will be reflected in operations.

The Company will assess the recoverability of property and equipment by determining whether the depreciation and amortization of these assets over their remaining life can be recovered through projected undiscounted future cash flows. The amount of equipment impairment, if any, will be measured based on fair value and is charged to operations in the period in which such impairment is determined by management.

Fair value of financial instruments

Under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures,* and ASC 825, *Financial Instruments,* the FASB establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This Statement reaffirms that fair value is the relevant measurement attribute. The adoption of this standard did not have a material effect on the Company's financial statements as reflected herein. The carrying amounts of cash, accounts payable, accrued expenses and notes reported on the accompanying consolidated balance sheets are estimated by management to approximate fair value primarily due to the short-term nature of the instruments.

An entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value using a hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy prioritized the inputs into three levels that may be used to measure fair value:

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in markets that are not active.

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers* (“ASC 606”), as amended. ASC 606 provides a single comprehensive model to be used in the accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance, including industry-specific guidance. The standard’s stated core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve this core principle, ASC 606 includes provisions within a five-step model that includes identifying the contract with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations, and recognizing revenue when, or as, an entity satisfies a performance obligation.

Project costs

All project costs incurred, including acquisition of refinery rights, planning, design and permitting, have been recorded as project costs and expensed as incurred.

Advertising and promotion

All costs associated with advertising and promoting products are expensed as incurred. For the year ended April 30, 2024 and 2023, $0 and $3,543 were recorded, respectively.

Income taxes

The Company recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

Uncertain tax positions

The Company has adopted FASB standards for accounting for uncertainty in income taxes. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities periodically audit the Company's income tax returns. These audits include questions regarding the Company's tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with these various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited and fully resolved. The Company has not yet undergone an examination by any taxing authorities and has not identified any uncertain tax positions requiring recognition in its consolidated financial statements.

The assessment of the Company's tax position relies on the judgment of management to estimate the exposures associated with the Company's various filing positions.

Basic and diluted income (loss) per share

Basic net income or loss per common share is calculated by dividing net income or loss (available to common stockholders) by the weighted average number of common shares outstanding for the period. Diluted income or loss per share reflects the potential dilution that could occur if securities or other contracts to issue common stock, such as stock options, warrants, convertible debt and convertible preferred stock, were exercised or converted into common stock. As of April 30, 2024 and 2023 all potentially dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share; therefore, basic net loss per common share is the same as diluted net loss per share.

Stock-based compensation

Pursuant to FASB ASC 718, the Company accounts for the issuance of equity instruments, including grants of stock options and warrants, to acquire goods and/or services based on the fair value of the goods and services or the fair value of the equity instrument at the time of issuance, whichever is more reliably determinable. The measurement date for the fair value of the equity instruments issued is determined as the earlier of (i) the date at which a commitment for performance is reached or (ii) the date at which the performance is complete. In the case of equity instruments issued for services to be performed over time, the fair value of the equity instrument is recognized over the service period. For the year ended April 30, 2024 and 2023, the Company recorded stock-based compensation of $28,200 and $495,000, respectively.

Reclassifications

Certain amounts in the consolidated financial statements for the prior year have been reclassified to conform with the current year presentation.

Recently Issued Accounting Pronouncements

The Company has reviewed all new accounting pronouncements issued or proposed by the FASB and does not believe any of the accounting pronouncements has had, or will have, a material impact on its consolidated financial position or results of operations.

NOTE 3 – GOING CONCERN

Our financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplate the realization of assets and liquidation of liabilities in the normal course of business. We have incurred continuous losses from operations, have an accumulated deficit of $80,921,391 and a total stockholders' deficit of $3,813,754 at April 30, 2024, and have reported negative cash flows from operations since inception. While we have received debt and equity funding during the period and have cash on hand of $898 at April 30, 2024, we still have a working capital deficit of $4,855,163, therefore there is a question of whether or not we have the cash resources to meet our operating commitments for the next twelve months and have, or will obtain, sufficient capital investments to implement our business plan, including the development of our planned hydrogen projects. Finally, our ability to continue as a going concern must be considered in light of the problems, expenses and complications frequently encountered by entrance into established and emerging markets and the competitive environment in which we operate.

Since inception, our operations have primarily been funded through private debt and equity financing, and we expect to continue to seek additional funding through private or public equity and debt financing. Our ability to continue as a going concern is dependent on our ability to generate sufficient cash from operations to meet our cash needs and/or to raise funds to finance ongoing operations and repay debt. However, there can be no assurance that we will be successful in our efforts to raise additional debt or equity capital and/or that our cash generated by our operations will be adequate to meet our needs. These factors, among others, raise substantial doubt that we will be able to continue as a going concern for a reasonable period of time.

The consolidated financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company's ability to continue as a going concern. The consolidated financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 4 – RELATED PARTY TRANSACTIONS

Accounts Payable and Accrued Expenses – Related Parties

Accounts payable and accrued expenses to related parties, consisting primarily of consulting fees and expense reimbursements payable, totaled $1,030,522 and $465,703 as of April 30, 2024 and 2023, respectively.

Effective July 1, 2019, we entered into a consulting agreement with Maple Resources Corporation (“Maple Resources”), a related party controlled by our President and CEO, that provides for payment of consulting fees and expense reimbursement related to business development, financing and other corporate activities. Effective March 1, 2021 the Maple Resources consulting agreement was amended to provide for monthly consulting fees of $20,000. During the year ended April 30, 2024, we incurred consulting fees and expense reimbursement to Maple Resources totaling $$260,973 and we made repayments to Maple Resources of $128,395 and converted $58,119 of accrued liabilities into 910,958,934 shares of common stock, which were valued at $273,288 based on the closing market price of the Company’s stock on the day of conversion, therefore a loss of $215,169 was recognized and resulting in $175,150 still owed as of April 30, 2024. During the year ended April 30, 2023, we incurred consulting fees and expense reimbursement to Maple Resources totaling $255,386 and we made repayments to Maple Resources of $174,695, resulting in $100,691 still owed as of April 30, 2023.

In addition, the consulting agreement provides for the issuance to Maple Resources of shares of our common stock each month with a value of $5,000, with the number of shares issued based on the average closing price of the stock during the prior month. During the year ended April 30, 2024, we recorded $60,000 for accrued consulting fees and we issued no shares for payment, therefore $140,000 was owed as of April 30, 2024. During the year ended April 30, 2023 we recorded $60,000 for accrued consulting fees and we issued no shares for payment, therefore $80,000 was owed as of April 30, 2023.

During the year ended April 30, 2024, Maple Resources made advances of $7,235 to assist the Company with cash flow challenges, and made no repayments to Maple Resources resulting in $11,145 still owed as of April 30, 2023. During the year ended April 30, 2023, Maple Resources made advances of $9,410 to assist the Company with cash flow challenges, and made repayments of $5,500 to Maple Resources resulting in $3,910 still owed as of April 30, 2023.

Amounts included in accounts payable and accrued expenses – related parties due to Maple Resources totaled $327,049 ($140,000 payable in stock) and $184,776 ($80,000 payable in stock) as of April 30, 2024 and 2023, respectively, which was inclusive of accrued interest due under the convertible notes described below.

During the year ended April 30, 2024, Jack Hanks, our President and CEO, made advances of $828 to assist the Company with cash flows challenges, and made repayments of $25 resulting in $2,993 in accounts payable and accrued expenses – related parties as of April 30, 2024. During the year ended April 30, 2023, Jack Hanks, our President and CEO, made advances of $2,190 to assist the Company with cash flows challenges, therefore the amount was included in accounts payable and accrued expenses – related parties as of April 30, 2023.

Effective October 1, 2018, we entered into a consulting agreement with Leslie Doheny-Hanks, the wife of our President and CEO, to issue shares of our common stock each month with a value of $2,500, with the number of shares issued based on the average closing price of the stock during the prior month. The related party consultant provides certain administrative and accounting services and is reimbursed for expenses paid on behalf of the Company. During the year ended April 30, 2024 we recorded $30,000 for the amount payable in stock under the consulting agreement and recorded expense reimbursements owed to Mrs. Hanks of $84,896 and made repayments of $31,000. In addition, Mrs. Hanks made advances of $295 to assist with cash flow challenges and was still owed and included in accounts payable and accrued expenses – related parties as of April 30, 2024. During the year ended April 30, 2024 Mrs. Hanks converted $40,614 of accrued liabilities into 636,588,339 shares of common stock, which were valued at $190,976 based on the closing market price of the Company's stock on the day of conversion, therefore a loss of $150,362 was recognized. During the year ended April 30, 2023 we recorded $30,000 for the amount payable in stock under the consulting agreement and recorded expense reimbursements owed to Mrs. Hanks of $98,246. In addition, Mrs. Hanks made advances of $5,550 to assist with cash flow challenges and was still owed and included in accounts payable and accrued expenses – related parties as of April 30, 2023. Amounts included in accounts payable and accrued expenses – related parties due to Mrs. Hanks totaled $152,633 ($70,000 payable in stock) and $109,056 ($40,000 payable in stock) as of April 30, 2024 and 2023, respectively.

Effective February 1, 2021 the Company entered into consulting agreements with three children of our President and CEO, which were amended as of December 31, 2021 to continue on a month-to-month basis. During the year ended April 30, 2024 we incurred $126,796 for fees and expenses reimbursements to the children, we made repayments of $13,000 and converted $30,709 of accrued liabilities into 446,063,449 shares of common stock, which were valued at $119,712 based on the closing market price of the Company's stock on the day of conversion, therefore a loss of $89,003 was recognized. During the year ended April 30, 2023 we incurred $106,112 for fees and expenses reimbursements to the children and paid $69,215. Amounts included in accounts payable and accrued expenses – related parties due to the children totaled $128,484 and $45,397 as of April 30, 2024 and 2023, respectively.

Effective September 1, 2021, we entered into a consulting agreement with BNL Family Trust, a related party to Bruce Lemons, Director, to issue shares of our common stock each month with a value of $2,500, with the number of shares issued based on the average closing price of the stock during the prior month. During the year ended April 30, 2024 and 2023, we recorded $30,000, respectively for the amount payable in stock under the consulting agreement, therefore $70,000 was still owed and included in accounts payable and accrued expenses – related parties as of April 30, 2024. In addition, BNL Family Trust made advances of $1,006 to assist with cash flow challenges and we issued stock to repay the amount during the year ended April 30, 2023 (see Equity Activity – Related Parties below). Amounts included in accounts payable and accrued expenses – related parties due to BNL Family Trust totaled $70,000 (all payable in stock) and $40,000 (all payable in stock) as of April 30, 2024 and 2023, respectively.

Effective November 1, 2020, we entered into a consulting agreement with Nabil Katabi, a shareholder of more than ten percent, to provide for monthly consulting fees of $10,000 and to issue shares of our common stock each month with a value of $2,000, with the number of shares issues based on the average closing price of the stock during the prior month. Effective April 30, 2023 the consulting agreement was amended to provide for monthly consulting fees of $20,000 and to issue shares of our common stock each month with a value of $5,000, with the number of shares issues based on the average closing price of the stock during the prior month. During the year ended April 30, 2024, we recorded $352,130 ($92,000 payable in stock) for fees and expense reimbursements, we made repayments of $27,948 and converted $75,321 of accrual liabilities into 1,180,577,273 shares of common stock, which were valued at $308,157 based on the closing market price of the Company's stock on the day of conversion, therefore a loss of $232,836 was recognized. During the year ended April 30, 2023, we recorded $120,000 ($24,000 payable in stock) for fees and expense reimbursements.

During the year ended April 30, 2024, Nabil Katabi made advances of $16,220 to assist the Company with cash flow challenges, resulting in $16,220 still owed as of April 30, 2024.

Amounts included in accounts payable and accrued expenses – related parties due to Nabil Katabi totaled $349,364 and $97,885 as of April 30, 2024 and 2023, respectively.

Convertible Notes Payable – Related Parties

Convertible notes payable – related parties consist of the following at April 30:

	2024	2023
Convertible note payable with Maple Resources Corporation, matures on February 25, 2024, with interest at 5%, convertible into common shares of the Company [1]	$ -	$ 20,000
Convertible note payable with Maple Resources Corporation, matures on October 13, 2024, with interest at 5%, convertible into common shares of the Company [2]	50,000	
Less discount	-	-
Total	$ 50,000	$ 20,000

[1] This convertible note was entered into on February 25, 2023 in exchange for cash of $20,000 and is convertible into common shares of the Company at a conversion price equal to 110% of the lowest price at which the shares of common stock were issued by the Company during the twenty prior trading days, including the day upon which a notice of conversion is received by the Company. During the year ended April 30, 2023 the Company recorded interest expense of $175. As of April 30, 2024 and 2023 accrued interest on the convertible note was $0, respectively.

[2] This convertible note was entered into on October 13, 2023 in exchange for cash of $50,000 and is convertible into common shares of the Company at a conversion price equal to 110% of the lowest price at which the shares of common stock were issued by the Company during the twenty prior trading days, including the day upon which a notice of conversion is received by the Company. As of April 30, 2024 and April 30, 2023 accrued interest on the convertible note was $753 and $0, respectively.

Notes Payable – Related Parties

Notes payable – related parties consist of the following at:

	April 30, 2024	April 30, 2023
Note payable to a related party with an issue date of May 7, 2023 with interest at 18% [1]	$ 11,800	$ -
Note payable to a related party with an issue date of May 16, 2023 with interest at 18% [2]	4,720	-
Note payable to a related party with an issue date of May 31, 2023 with interest at 18% [3]	7,552	-
Note payable to a related party with an issue date of June 6, 2023 with interest at 18% [4]	5,900	-
Note payable to a related party with an issue date of July 3, 2023 with interest at 18% [5]	5,900	-
Note payable to a related party with an issue date of November 3, 2023 with interest at 18% [6]	8,260	-
Note payable to a related party with an issue date of February 7, 2024 with interest at 18% [7]	-	-
Note payable to a related party with an issue date of February 12, 2024 with interest at 18% [8]	2,006	-
Note payable to a related party with an issue date of March 17, 2024 with interest at 18% [9]	7,080	-
Note payable to a related party with an issue date of April 25, 2024 with interest at 18% [10]	8,260	-
Note payable to a related party with an issue date of April 26, 2024 with interest at 18% [11]	59,000	
Total	120,478	-
Less discount	(47,152)	-
Net	$ 73,326	$ -

[1] Effective May 7, 2023, the Company entered into a promissory note with Lake of Silver, LLC, a related party, through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $10,000 and a maturity date of May 7, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 1,800 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 156,739,812 warrants, thus $7,265 of the $10,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[2] Effective May 16, 2023, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party, through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $4,000 and a maturity date of May 16, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 720 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 62,695,925 warrants, thus $3,198 of the $4,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[3] Effective May 31, 2023, the Company entered into a promissory note with BNL Family Trust, a related party, through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $6,400 and a maturity date of May 31, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 1,152 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 100,313,480 warrants, thus $5,386 of the $6,400 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[4] Effective June 6, 2023, the Company entered into a promissory note with Nabil Katabi, a related party, through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $5,000 and a maturity date of June 6, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 900 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 78,369,906 warrants, thus $4,474 of the $5,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[5] Effective July 3, 2023, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $5,000 and a maturity date of July 3, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $900 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with $5,000 consulting fee under a subscription agreement.

[6] Effective November 3, 2023, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $7,000 and a maturity date of November 3, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 1,260 was recorded as a debt discount at the notes inception to be recognized over the term of the note.

[7] Effective February 7, 2024, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $6,100 and a maturity date of February 7, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 1,098 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, as of April 30, 2024 the loan was paid back in full.

[8] Effective February 12, 2024, the Company entered into a promissory note with BNL Family Trust, a related party. The note has a principal amount of $1,700 and a maturity date of February 12, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 306 was recorded as a debt discount at the notes inception to be recognized over the term of the note.

[9] Effective March 17, 2024, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $6,000 and a maturity date of March 17, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 1,080 was recorded as a debt discount at the notes inception to be recognized over the term of the note.

[10] Effective April 25, 2024, the Company entered into a promissory note with Alpenglow Consulting, LLC, a related party. The note has a principal amount of $7,000 and a maturity date of April 25, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $ 1,260 was recorded as a debt discount at the notes inception to be recognized over the term of the note.

[11] Effective April 26, 2024, the Company entered into a promissory note with Maple Resources, a related party. The note has a principal amount of $ 50,000 and a maturity date of April 26, 2025. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $9,000 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 1,247,609,946 warrants, thus $33,947 of the $50,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

Equity Activity – Related Parties

During the year ended April 30, 2024, Maple Resources, Nabil Katabi and BNL Family Trust terminated 3,000,000 warrants each and the Company issued with 50,000,000 warrants to each entity as a replacement award. The Company accounted for this transaction as a cancellation of the previous award and issuance of a new award and recorded $28,200 worth of stock-based compensation to capture the difference in fair market value. In addition, and as specified above, the Company converted $204,763 of accrued liabilities into 3,174,187,995 shares of common stock valued at $892,133 and issued 398,119,123 warrants in consideration of debt; therefore, a $687,370 loss on extinguishment of debt was recognized and $20,323 of note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8).

During the year ended April 30, 2023 the Company issued 91,414 shares of common stock to BNL Family Trust to repay advances of $1,006 (see Note 8).

During the year ended April 30, 2023 the Company granted 3,000,000 warrants each to Maple Resources, BNL Family Trust, and Nabil Katabi, therefore recognized $495,000 in stock-based compensation based on the grant date fair value (see Note 8).

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at April 30:

	2024	2023
Office furniture and equipment	$ 13,864	$ 13,864
Computer equipment and software	6,555	6,555
Land	721,828	721,828
Land improvements	468,615	468,615
Land easements	37,015	37,015
	1,247,877	1,247,877
Less accumulated depreciation and amortization	(206,468)	(170,074)
	$ 1,041,409	$ 1,077,803

Depreciation and amortization expense totaled $36,394 and $36,394 for the years ended April 30, 2024 and 2023, respectively.

NOTE 6 – ACCRUED EXPENSES

Accrued expenses consisted of the following at April 30:

		2024		2023
Accrued payroll	$	30,090	$	30,090
Accrued consulting		26,000		48,000
Accrued interest and penalties		782,879		813,487
Other		94,174		94,174
	$	933,143	$	985,751

NOTE 7 – NOTES PAYABLE

Note Payable, Currently in Default

Note payable, currently in default, consists of the following at April 30:

		2024		2023
Note payable to an unrelated party, maturing March 18, 2014, with interest at 10%	$	75,001	$	75,001
Note payable to an unrelated party with an issue date of March 11, 2021 with interest at 10% [1]		136,952		136,952
Note payable to an unrelated party with an issue date of February 22, 2021 with interest at 10% [2]				
$250,000 draw on March 5, 2021		-		250,000
$250,000 draw on March 26, 2021		-		250,000
$50,000 draw on April 13, 2022		-		50,000
Note payable to an unrelated party with an issue date of April 25, 2023 with interest at 18% [3]		17,700		-
Total	$	229,653	$	711,953

[1] Effective March 11, 2021 the Company entered into a promissory note with Vista Capital Investments, Inc with a principal amount of $250,000. The maturity date of the note was March 11, 2022 which was amended on February 23, 2021 to extend the due date to December 31, 2022. The note has an interest rate of 10% per annum from the date of funding. On February 23, 2022 the Company made a payment of $113,048 to pay down the note principal and effective January 1, 2023 the note went into default as the due date had passed with no extension.

[2] Effective February 22, 2021 the Company entered into a promissory note with GS Capital Partners, LLC, with a principal amount of $1,000,000, which is subject to drawdown requests by the Company. The original maturity date of the note was the earlier of (i) December 31, 2021 or (ii) the consummation by the Company of an equity or equity-based financing providing net proceeds to the Company sufficient to retire the outstanding indebtedness under the note. On December 30, 2021 the Company entered into an amendment to the notes to extend the maturity date to March 31, 2022 and on April 12, 2022 the Company entered into an amendment to the notes to extend the maturity date to March 31, 2023. The note has an interest rate of 10% per annum from the date of each drawdown. On April 1, 2023 the note went into default as the due date had passed with no extension. On October 30, 2023 the Company entered into an extension agreement to extend the maturity date to December 31, 2024, therefore is no longer in default in 2024.

[3] Effective April 25, 2023, the Company entered into a promissory note with Poppy, LLC through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $15,000 and a maturity date of April 25, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $2,700 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 235,109,718 warrants, thus $11,991 of the $15,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount. On April 25, 2024 the note went into default as the due date had passed with no extension.

Notes Payable

Notes payable consist of the following at April 30:

	2024	2023
Note payable to an unrelated party with an issue date of February 28, 2022 with interest at 10% [1]	$ 88,815	$ 102,500
Note payable to an unrelated party with an issue date of April 25, 2023 with interest at 18% [2]	-	17,700
Note payable to an unrelated party with an issue date of June 2, 2023 with interest at 18% [3]	23,600	-
Note payable to an unrelated party with an issue date of July 14, 2023 with interest at 18% [4]	70,800	-
Note payable to an unrelated party with an issue date of August 15, 2023 with interest at 18% [5]	38,350	-
Note payable to an unrelated party with an issue date of September 14, 2023 with interest at 18% [6]	38,350	-
Note payable to an unrelated party with an issue date of February 22, 2021 with interest at 10% [7]		
$250,000 draw on March 5, 2021	250,000	-
$200,000 draw on March 26, 2021	200,000	-
$50,000 draw on April 13, 2022	50,000	-
$295,000 draw on December 18, 2023	295,000	-
Total	1,054,915	120,200
Less Discount	(22,285)	(14,490)
Net	$ 1,032,630	$ 105,710

[1] Effective February 28, 2022 the Company entered into a promissory note with Oscar and Ilda Gonzales with a principal amount of $102,500. The maturity date of the note is February 28, 2026 and repayments on the note are to begin on March 1, 2023 in the amount of $3,309 per month. The note has an interest rate of 10% per annum.

[2] Effective April 25, 2023, the Company entered into a promissory note with Poppy, LLC through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $15,000 and a maturity date of April 25, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $2,700 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 235,109,718 warrants, thus $11,991 of the $15,000 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount. On April 25, 2024 the note went into default as the due date had passed with no extension.

[3] Effective June 2, 2023, the Maple Resources Corporation, the Company's wholly owned subsidiary entered into an exchange agreement with Seeta Zieger Trust and a subscription agreement through the Company's wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. Seeta Zieger Trust acquired, through the exchange agreement, the rights to the "Maple Note" (a convertible note was entered into on February 25, 2023 in exchange for cash of $20,000 and is convertible into common shares of the Company at a conversion price equal to 110% of the lowest price at which the shares of common stock were issued by the Company during the twenty prior trading days, including the day upon which a notice of conversion is received by the Company). The note has a principal amount of $20,000 and a maturity date of June 2, 2024. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $3,600 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 313,479,624 warrants, thus $15,988 of the $20,000 in the note converted were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[4] Effective July 14, 2023, the Company entered into a promissory note with Eduardo Alberto Maldonado through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $60,000 and a maturity date of July 14, 2024. The Company received $35,000 cash and rolled $25,000 from a prior convertible note payable into this loan. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $10,800 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 300,000,000 warrants, which was recorded at the fair market value of $150,000 with an increase in additional paid-in capital (see Note 8) and the Company recognized a loss on settlement of debt of $67,196 for the extinguishment of debt of prior convertible note and accrued interest.

[5] Effective August 15, 2023, the Company entered into a promissory note with Eduardo Alberto Maldonado through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $32,500 and a maturity date of August 15, 2024. The Company received $32,500 cash. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $5,850 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 325,000,000 warrants, thus $16,250 of the $32,500 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[6] Effective September 14, 2023, the Company entered into a promissory note with Eduardo Alberto Maldonado through its wholly owned subsidiary, Pecos Clean Fuels & Transport, LLC. The note has a principal amount of $32,500 and a maturity date of September 14, 2024. The Company received $32,500 cash. In lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. Accordingly, $5,850 was recorded as a debt discount at the notes inception to be recognized over the term of the note. In addition, the note was issued with 625,000,000 warrants, thus $25,794 of the $32,500 in note proceeds were allocated to the warrants with an increase in additional paid-in capital (see Note 8) and an increase in debt discount.

[7] Effective February 22, 2021 the Company entered into a promissory note with GS Capital Partners, LLC, with a principal amount of $1,000,000, which is subject to drawdown requests by the Company. The original maturity date of the note was the earlier of (i) December 31, 2021 or (ii) the consummation by the Company of an equity or equity-based financing providing net proceeds to the Company sufficient to retire the outstanding indebtedness under the note. On December 30, 2021 the Company entered into an amendment to the notes to extend the maturity date to March 31, 2022 and on April 12, 2022 the Company entered into an amendment to the notes to extend the maturity date to March 31, 2023. The note has an interest rate of 10% per annum from the date of each drawdown. On April 1, 2023 the note went into default as the due date had passed with no extension. On October 30, 2023 the Company entered into an extension agreement to extend the maturity date to December 31, 2024. The note has an interest rate of 10% per annum from the date of each drawdown. During the year ended April 30, 2024, $295,000 was drawn down against the note.

Convertible Notes Payable, Currently in Default

Convertible notes payable, currently in default, consist of the following at April 30:

	2024	2023
Note payable to an unrelated party, matured December 31, 2010, with interest at 10%, convertible into common shares of the Company [1]	$ 50,000	$ 50,000
Note payable to an unrelated party, matured January 27, 2012, with interest at 25%, convertible into common shares of the Company [2]	-	25,000
Extension fee added to note payable to an accredited investor issued, with interest at 18%, convertible into common shares of the Company at a defined variable exercise price [3]	-	158,790
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at $0.10 per share [4]	-	100,050
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at $0.01 per share [5]	100,000	-
Total	150,000	333,840
Less discount	-	-
Net	$ 150,000	$ 333,840

[1] On March 8, 2010, the Company closed a note purchase agreement with an accredited investor pursuant to which the Company sold a $50,000 convertible note in a private placement transaction. In the transaction, the Company received proceeds of $35,000 and the investor also paid $15,000 of consulting expense on behalf of the Company. The convertible note was due and payable on December 31, 2010 with an interest rate of 10% per annum. The note is convertible at the option of the holder into our common stock at a fixed conversion price of $3.70, subject to adjustment for stock splits and combinations.

[2] On January 28, 2011 and February 1, 2011, the Company closed a Convertible Note Agreement totaling $514,900 in principal amount of 25% Convertible Note (the "Notes") due on the first anniversary of the date of the Note, to a group of institutional and high net worth investors. The Notes are convertible into the Company's common stock at the holders' option at $1.00 per common share. All but $25,000 of the promissory notes plus interest were paid in full on March 23, 2011. During the year ended April 30, 2024, the Company rolled the $25,000 into a note payable and recorded a loss on settlement of debt of $67,196 for the extinguishment of debt and accrued interest. As a result, the convertible note had a zero balance as of April 30, 2024.

[3] Effective March 31, 2020, the Company entered into a second amendment to certain convertible notes with GS Capital Partners, LLC (“GS”) ($110,000 note dated September 13, 2018, $70,000 note dated September 18, 2018, $600,000 note dated October 5, 2018, and $110,000 note dated February 20, 2019) to extend the notes due dates to November 30, 2020. In consideration of the extension of the maturity dates of the notes the Company was to pay an extension fee of $200,000, which was added to the principal amount owed and would incur interest at 18% per annum. The extension fee is payable in cash at the earlier of (1) in connection with, and at the time of repayment of the Notes, or (2) on November 20, 2020, which was extended to March 31, 2023. GS, at its option, may convert the unpaid principal balance of, and accrued interest on, the note into shares of common stock at a 40% discount from the lowest trading price during the 20 days prior to conversion (with a floor of $3.00 per share during the first six months after issuance.) During the year ended April 30, 2023 the Company made repayments of $41,210 on the note principal and on April 1, 2023 the note went into default as the due date had passed with no extension. On October 30, 2023, the note was amended to extend the due date to December 31, 2024 and was reclassed out of default, see convertible notes payable [7].

[4] Effective April 12, 2022, the Company issued and delivered to GS a 10% convertible note in the principal amount of $165,000. The note was issued at a discount and the Company received net proceeds of $155,000 after payment of $10,000 of fees and expenses of the lender and its counsel. GS, at its option, can convert the unpaid principal balance of, and accrued interest on, the note into shares of common stock at a price of $0.10 per share. The Company can prepay the note with prepayment penalties ranging from 105% to 125% during the first 180 days after issuance. During the year ended April 30, 2023 the Company converted $64,950 into 137,891,070 shares of common stock based on the variable conversion prices in effect on the date of the conversions. On April 13, 2023 the note went into default as the due date had passed with no extension. On October 30, 2023 the Company entered into an extension agreement to extend the maturity date to December 31, 2024, see convertible notes payable [8].

[5] Effective September 15, 2022, the Company entered into a convertible promissory note with a principal amount of $100,000 with Boot Capital, LLC. The Company received $91,250 after payment of $8,750 in fees and expenses of the lender and its counsel. The note has an interest rate of 10% per annum and a maturity date of September 15, 2023. The note can be converted into shares of common stock at a 42% discount from the lowest trading price during the 10 days prior to conversion. On September 15, 2023 the note went into default as the due date had passed with no extension.

Convertible Notes Payable

Current convertible notes payable consisted of the following at April 30:

		2024		2023
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at $0.005 per share [1]		200,000		200,000
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at $0.01 per share [2]		-		100,000
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at $0.11 per share [3]		-		54,750
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at $0.11 per share [4]		-		54,250
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at a defined variable exercise price [5]		183,955		226,875
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at a defined variable exercise price [6]		55,000		-
Extension fee added to note payable to an accredited investor issued, with interest at 18%, convertible into common shares of the Company at a defined variable exercise price [7]		-		-
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at $0.10 per share [8]		20,000		-
Note payable to an accredited investor, with interest at 10%, convertible into common shares of the Company at $0.005 per share [9]		65,000		-
Total		523,955		635,875
Less discount		(5,771)		(15,200)
Net	$	518,184	$	620,675

[1] Effective July 26, 2022, the Company issued and delivered to GS a 10% convertible note in the principal amount of $200,000, which was not funded until August 1, 2022. The note was issued at a discount and the Company received net proceeds of $185,000 after payment of $5,000 of fees and expenses of the lender and its counsel. GS, at its option, can convert the unpaid principal balance of, and accrued interest on, the note into shares of common stock at a price of $0.055 per share, subject to adjustment if there are future financings with more favorable rates. The Company can prepay the note with prepayment penalties ranging from 105% to 125% during the first 180 days after issuance. On October 30, 2023 the Company entered into an extension agreement to extend the maturity date to December 31, 2024.

[2] Effective September 15, 2022, the Company entered into a convertible promissory note with a principal amount of $100,000 with Boot Capital, LLC. The Company received $91,250 after payment of $8,750 in fees and expenses of the lender and its counsel. The note has an interest rate of 10% per annum and a maturity date of September 15, 2023. The note can be converted into shares of common stock at a 42% discount from the lowest trading price during the 10 days prior to conversion. On September 15, 2023 the note went into default as the due date had passed with no extension.

[3] Effective January 22, 2023, the Company entered into a convertible promissory note with a principal amount of $54,750 with 1800 Diagonal Lending, LLC. The Company received $50,000 after payment of $4,750 in fees and expenses of the lender and its counsel. The note has an interest rate of 10% per annum and a maturity date of January 18, 2024. The note can be converted into shares of common stock at a price of $0.11 per share for the first 180 days and after that can be converted into shares of common stock at a variable exercise price that is equal to a 42% discount to the lowest trading price during the 10 days prior to conversion. During the year ended April 30, 2024 the Company converted $54,750 into 581,379,310 shares of common stock in accordance with the terms of the agreement and based on the variable conversion prices in effect on the date of the conversions, therefore no gain or loss was recorded.

[4] Effective March 7, 2023, the Company entered into a convertible promissory note with a principal amount of $54,250 with 1800 Diagonal Lending, LLC. The Company received $50,000 after payment of $4,250 in fees and expenses of the lender and its counsel. The note has an interest rate of 10% per annum and a maturity date of March 7, 2024. The note can be converted into shares of common stock at a price of $0.11 per share for the first 180 days and after that can be converted into shares of common stock at a variable exercise price that is equal to a 42% discount to the lowest trading price during the 10 days prior to conversion. During the year ended April 30, 2024 the Company converted $54,250 into 982,112,068 shares of common stock in accordance with the terms of the agreement and based on the variable conversion prices in effect on the date of the conversions, therefore no gain or loss was recorded.

[5] Effective February 28, 2023, the Company entered into a convertible promissory note with a principal amount of $226,875 with Sabby Volatility Warrant Master Fund, Ltd. This note was in exchange for a prior promissory note dated March 3, 2022 with principal due of $181,500 and accrued interest of $8,749, wherein the Company also incurred $36,626 worth of financing fees for the exchange. The note has an interest rate of 10% per annum and a maturity date of May 1, 2024. The note can be converted into shares of common stock at a variable exercise price that is equal to a 42% discount to the lowest trading price during the 10 days prior to conversion.

[6] Effective August 24, 2023 the Company issued and delivered to GS a 10% convertible note in the principal amount of $55,000. The note was issued at a discount and the Company received net proceeds of $50,000 after payment of $2,000 of fees and expenses of the lender and its counsel. GS, at its option, can convert the unpaid principal balance of, and accrued interest on, the note into shares of common stock at a price of $0.00007 per share. The Company can prepay the note with prepayment penalties ranging from 105% to 125% during the first 180 days after issuance.

[7] Effective March 31, 2020, the Company entered into a second amendment to certain convertible notes with GS Capital Partners, LLC (“GS”) ($110,000 note dated September 13, 2018, $70,000 note dated September 18, 2018, $600,000 note dated October 5, 2018, and $110,000 note dated February 20, 2019) to extend the notes due dates to November 30, 2020. In consideration of the extension of the maturity dates of the notes the Company was to pay an extension fee of $200,000, which was added to the principal amount owed and would incur interest at 18% per annum. The extension fee is payable in cash at the earlier of (1) in connection with, and at the time of repayment of the Notes, or (2) on November 20, 2020, which was extended to December 31, 2024. GS, at its option, may convert the unpaid principal balance of, and accrued interest on, the note into shares of common stock at a 40% discount from the lowest trading price during the 20 days prior to conversion (with a floor of $3.00 per share during the first six months after issuance.) During the years ended April 30, 2024 & 2023, the Company made repayments of $158,790 and $80,050 on the note principal, respectively. As of April 30, 2024 and 2023, the note had an outstanding balance of $0 and $158,790, respectively.

[8] Effective April 12, 2022, the Company issued and delivered to GS a 10% convertible note in the principal amount of $165,000. The note was issued at a discount and the Company received net proceeds of $155,000 after payment of $10,000 of fees and expenses of the lender and its counsel. GS, at its option, can convert the unpaid principal balance of, and accrued interest on, the note into shares of common stock at a price of $0.10 per share. The Company can prepay the note with prepayment penalties ranging from 105% to 125% during the first 180 days after issuance. During the year ended April 30, 2024 the Company converted $41,250 into 823,771,549 shares of common stock in accordance with the terms of the agreement and based on the variable conversion prices in effect on the date of the conversions, therefore no gain or loss was recorded. On October 30, 2023 the Company entered into an extension agreement to extend the maturity date to December 31, 2024.

[9] Effective February 28, 2024, the Company issued and delivered to GS a 10% convertible note in the principal amount of $65,000. The note was issued at a discount and the Company received net proceeds of $60,000 after payment of $5,000 of fees and expenses of the lender and its counsel. GS, at its option, can convert the unpaid principal balance of, and accrued interest on, the note into shares of common stock at a price of $0.00007 per share. The Company can prepay the note with prepayment penalties ranging from 105% to 125% during the first 180 days after issuance. As of April 30, 2024, the note had an outstanding balance of $65,000.

NOTE 8 – STOCKHOLDERS' DEFICIT

Authorized Shares

As of April 30, 2024 and 2023, the Company had authorized 25,001,000,000 and 10,001,000,000 shares of capital stock, consisting of 25,000,000,000 and 10,000,000,000 shares of common stock and 1,000,000 and 1,000,000 shares of preferred stock, respectively.

Common Stock Issuances

During the year ended April 30, 2024, the Company issued a total of 8,673,183 shares of its common stock: 1,674,153,605 shares converted from Series B preferred stock; 3,545,720,685 shares valued at $249,732 in conversion of convertible notes principal of $231,970, accrued interest payable of $16,142, gain on settlement of $1,148 and conversion fees of $1,620; 279,120,377 shares for accrued liabilities of $17,808 which were valued at $83,736 based on the closing market price of the Company's stock on the day of conversions and therefore a loss of $65,928 was recognized; and 3,174,187,995 shares for accrued liabilities – related parties of $204,763 which were valued at $892,133 based on the closing market price of the Company's stock on the day of conversion and therefore a loss of $687,370 was recognized (see Note 4).

During the year ended April 30, 2023, the Company issued a total of 748,413,613 shares of its common stock: 202,640,220 shares valued at $338,700 in conversion of convertible notes principal of $373,367 accrued interest payable of $34,667 and payment of fees of $2,700; 1,373,562 shares and 686,281 warrants (see Warrants below) for cash of $41,209, which was offset by $12,000 in offering costs; 91,414 shares issued for accrued expenses – related parties of $1,006 (see Note 4); 100,000 shares and 235,109,718 warrants (see Warrants below) issued for a debt discount valued at $17,371; 16,188,264 shares issued for the exercise of warrants; and 528,020,153 issued for the conversion of 356 shares of Series B preferred stock.

Series A Preferred Stock

The Series A preferred stock has no redemption, conversion or dividend rights; however, the holders of the Series A preferred stock, voting separately as a class, has the right to vote on all shareholder matters equal to 51% of the total vote.

During the year ended April 30, 2024 and 2023 no preferred shares were issued.

Series B Preferred Stock

The Series B preferred stock has a stated value equal to $1,000, has no redemption or voting rights, and are entitled to receive dividends on preferred stock equal, on an as-of-converted-to-common-stock basis, to and in the same form as the dividends paid on shares of the common stock. The Series B preferred stock was convertible, at the option of the holder, into the number of shares of common stock determined by dividing the stated value of such share of Preferred Stock by the initial Conversion Price of $0.10, which was adjusted to $0.05 per share effective June 7, 2022 and to $0.000058 effective May 5, 2023.

During the year ended April 30, 2024 the Company did not issue any shares of its Series B preferred stock, however, the Company issued 1,674,153,605 shares of its common stock upon the conversion of 115 shares of the Series B preferred stock by the holder.

During the year ended April 30, 2023 the Company did not issue any shares of its Series B preferred stock, however, as a result of the change in the Conversion Price that occurred on June 7, 2022, the Company recognized a deemed dividend of $2,534,402 to account for the change in fair value of the Series B preferred stock. Further, during the year ended April 30, 2023, the Company issued 528,020,153 shares of its common stock upon the conversion of 356 shares of the Series B preferred stock by the holder.

Warrants

A summary of warrant activity during the years ended April 30, 2024 and 2023 is presented below:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)
Outstanding, April 30, 2022	35,508,000	$ 0.06	4.64
Granted	262,371,499	$ 0.01	
Canceled / Expired	(17,575,500)	$ 0.10	
Exercised	(16,245,000)	$ 0.00	
Outstanding, April 30, 2023	264,058,999	$ 0.01	5.03
Granted	3,359,208,693	$ 0.00015	
Canceled / Expired	(9,000,000)	$ 0.20	
Exercised	-	$ 0.00	
Outstanding, April 30, 2024	3,614,267,692	$ 0.000212	4.66

During the year ended April 30, 2024 the Company terminated 3,000,000 warrants each to three entities affiliated with the Company's two board members and shareholder (consultant) of more than ten percent (see Note 4). The Company accounted for this modification as a cancellation of the previous award and issuance of a new award in its place (50,000,000 warrants each or 150,000,000 total), and recorded $28,200 worth of stock-based compensation to capture the difference in fair market value. During the year ended April 30, 2023, the Company issued 3,209,208,693 in conjunction with the issuance of debt (see Note 4 & Note 7). Of the note proceeds, $152,672 was allocated to the warrants based on relative fair values. The 3,209,208,693 warrants have an exercise price of $0.000058 and have a five-year life.

During the year ended April 30, 2023 the Company granted 3,000,000 warrants each to two entities affiliated with the Company's two board members and one related party consultant (see Note 4). The fair value of the warrants was $495,000 and recognized in additional paid-in capital. Additionally, effective June 7, 2022 the Company entered into an agreement to reduce the exercise price of its Series C and Series D warrants, from $0.10 to $0.05. The Company accounted for this modification as a cancellation of the previous award and issuance of a new award in its place, however, as there was no change in the fair value as a result of the modification, no additional expense was recorded on the Company's books. During the year ended April 30, 2023 the Company issued 686,281 warrants in conjunction with the sale of common stock (see *Common Stock* above). As the fair value of the warrants granted would have had a net zero impact to equity (increasing additional paid-in capital and recording offering costs for the same amount), the Company did not break out or complete a separate valuation of the warrants granted in association with the capital raised. The 686,281 warrants have an exercise price of $0.045 and have a one-year life. Lastly, during the year ended April 30, 2023, the Company issued 235,109,718 in conjunction with the issuance of a promissory note (see Note 7). Of the $15,000 note proceeds, $11,991 was allocated to the warrants based on relative fair values. The 235,109,718 warrants have an exercise price of $0.0000638 and have a five-year life.

Common Stock Reserved

Combined with the 9,442,800,957 common shares outstanding at April 30, 2024, all authorized common shares have been issued or reserved for issuance of outstanding warrants, stock options, and convertible notes payable and no common shares are available for share issuances other than those shares included in the reserves.

NOTE 9 – INCOME TAXES

The Company accounts for income taxes in accordance with standards of disclosure propounded by the FASB, and any related interpretations of those standards sanctioned by the FASB. Accordingly, deferred tax assets and liabilities are determined based on differences between the financial statement and tax bases of assets and liabilities, as well as a consideration of net operating loss and credit carry forwards, using enacted tax rates in effect for the period in which the differences are expected to impact taxable income. A valuation allowance is established, when necessary, to reduce deferred tax assets to the amount that is more likely than not to be realized.

No provision for income taxes has been recorded due to the net operating loss carryforwards totaling approximately $23,196,985 as of April 30, 2024 that will be available to offset future taxable income. The available net operating loss carry forwards expire in various years through 2044. No tax benefit has been reported in the financial statements because the Company believes there is a 50% or greater chance the carry forwards will expire unused. There were no uncertain tax positions taken by the Company.

The deferred tax asset and valuation account is as follows at April 30:

	2024	2023
Deferred tax asset:		
Net operating loss carryforward	$ 4,876,239	$ 4,550,523
Valuation allowance	(4,876,239)	(4,550,523)
Total	$ -	$ -

The components of income tax expense are as follows for the years ended April 30:

	2024	2023
Change in net operating loss benefit	$ 325,716	$ 418,328
Change in valuation allowance	(325,716)	(418,328)
Total	$ -	$ -

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Legal

In the ordinary course of business, we may be, or have been, involved in legal proceedings from time to time.

Sabby Volatility Warrant Master Fund, Ltd. ("Sabby") commenced litigation against us in a New York State Court, alleging the Company's breach of contract, fraud, and failure to maintain and deliver shares under the convertible note previously issued by the Company to Sabby. Sabby also holds the Company's Series B Preferred Stock and substantial warrants to purchase shares of our Common Stock. During September 2023, the court granted Sabby's request for an order (i) granting specific performance of Sabby's past and future requests for conversion, (ii) enjoining the Company from issuing shares of its Common Stock until it has complied with the order and (iii) directing the Company's transfer agent to take all actions necessary to enforce the order, including reserving shares issuable upon Sabby's conversion of its outstanding note payable.

Sabby subsequently sought and obtained a default order of contempt, entered on October 20, 2023, which among other matters cited the Company's failure to transfer shares without restriction and to reserve a sufficient number of shares of Common Stock to honor Sabby's potential conversions of its convertible note, Series B Preferred Stock and warrants. Upon the Company's motion to vacate the contempt order, the court vacated the contempt order on December 5, 2023.

On May 6, 2024, Sabby filed for an order of contempt against the Company for not complying with the Court's Order issued September 13, 2023. The Company agreed in a Stipulation Resolving Motion for Contempt filed on June 10, 2024 with Sabby to increase its authorized shares reserves to 35 Billion shares and to place into reserves for Sabby conversions, 10 Billion shares. On July 17, 2024, the Parties agreed to a Stipulation withdrawing the Motion for Contempt.

The Company is in compliance with the Court's September 13, 2023 Order.

NOTE 11 – SUBSEQUENT EVENTS

In accordance with ASC 855-10, all subsequent events have been reported through the filing date as set forth below.

Effective May 29, 2024 the Company entered into promissory note with a related party for $50,000 worth of proceeds and in lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date.

On June 4, 2024, the Company entered into three promissory notes with related parties for $7,776 worth of proceeds. The promissory notes, in lieu of interest the Company is to pay each lender 18% of the principal amount, in addition to the principal payment, on the maturity date. In addition, each promissory note was issued with extra consulting fees for each lender, totaling $15,552 and a total of 114,705,882 warrants that have an exercise price of $0.000068 and expire 5 years from the date of issuance.

On July 2, 2024, the Company entered into a promissory note with a related party for $5,000 worth of proceeds and in lieu of interest the Company is to pay the lender 18% of the principal amount, in addition to the principal payment, on the maturity date. In addition, the promissory note was issued with extra consulting fees for $5,000.

On July 8, 2024, the Company entered into a promissory note with a related party, for $180,000 to be drawn down in equal installments in July, August and September, 2024. In addition, the promissory note was issued with 2,647,058,824 warrants that have an exercise price of $0.0001 and expire 5 years from the date of issuance.

On July 17, 2024, the Company increased the authorized number of shares of common stock from 25 billion to 35 billion shares.

On July 19, 2024, the Company issued 250,000,000 shares of common stock in exchange for the conversion of 15 shares of Series B preferred stock.

EXHIBIT 31.1

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Jack W. Hanks, Chief Executive Officer and Chief Financial Officer of MMEX Resources Corporation, certify that:

1. I have reviewed this annual report on Form 10-K of MMEX Resources Corporation;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report.

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report on Form 10-K is being prepared;

    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons fulfilling the equivalent function):

    (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls over financial reporting.

Date: July 29, 2024

By: */s/ Jack W. Hanks*
Jack W. Hanks
Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
OF MMEX Resources Corporation (REGISTRANT)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350):

I, Jack W. Hanks, Chief Executive Officer and Chief Financial Officer of the Registrant, certify to the best of my knowledge and belief pursuant to Section 906 of Sarbanes-Oxley Act of 2002 (18 U.S.C.ss. 1350) that:

1. The Annual Report on Form 10-K for the period ended April 30, 2024, which this statement accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and result of operations of the Registrant.

Date: July 29, 2024

By: */s/ Jack W. Hanks*
Jack W. Hanks
Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)