

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 18, 2015

PETRO RIVER OIL CORP.

(Exact name of Registrant as specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-49760
(Commission File No.)

9800611188
(IRS Employer
Identification No.)

1980 Post Oak Blvd., Suite 2020
Houston, TX 77056
(Address of principal executive offices)

(469) 828-3900
(Registrant's Telephone Number)

Not Applicable
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On February 18, 2015, Petro Spring I, LLC ("*Petro Spring*"), a Delaware limited liability company indirectly wholly owned by Petro River Oil Corp. (the "*Company*"), entered into a definitive asset purchase agreement ("*Purchase Agreement*") to purchase substantially all of the assets of Havelide GTL LLC ("*Havelide*"), consisting of certain patents and other intellectual property, trade secrets, and assets developed and owned by Havelide to produce a gasoline-like liquid and high-purity hydrogen from natural gas, at low temperature and at low pressure (the "*Purchased Assets*"). Havelide was founded by Stephen Boyd, who joins the Company as its Chief Technology Officer under the terms of an Employment Agreement dated February 18, 2015 ("*Employment Agreement*"). Dr. Boyd obtained his Ph.D. in solid-state chemistry at Stony Brook University. His Ph.D. involved the intimate implementation of one- and two-dimensional Magic-angle Spinning Nuclear Magnetic Resonance (MAS NMR) and X-ray diffractometry (powder *and* single-crystal) in the analysis of crystalline and noncrystalline structure and ionic conductivity. Currently, Dr. Boyd is the author of eight patents.

Under the terms of the Purchase Agreement, in consideration for the Purchased Assets, at closing of the acquisition, ("*Closing*"), the Company will issue to Havelide 13,333,333 shares of common stock of the Company and a warrant to purchase an additional 26,666,667 shares of common stock at an exercise price of \$0.25 per share ("*Warrant*"). The Closing under the Purchase Agreement is subject to certain conditions to Closing, including, among others, the satisfactory completion of due diligence by the Company.

The foregoing description of the Purchase Agreement, Employment Agreement and Warrant does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement and Warrant, which is included as Exhibit 10.1, 10.2 and 10.3 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference as though fully set forth herein.

Item 8.01 Other Events.

On February 23, 2015, the Company issued a press release announcing that the Company had entered into the Purchase Agreement. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference as though fully set forth herein.

Item 9.01. Financial Statements and Exhibits.

Exhibits. The following exhibits are hereby filed as part of this Current Report on Form 8-K:

- 10.1 Asset Purchase Agreement by and among Petro River Oil Corp, Petro Spring I, LLC, Havelide GTL LLC and certain shareholders, dated February 18, 2015.
 - 10.2 Employment Agreement by and between the Company and Stephen Boyd
 - 10.3 Form of Warrant
 - 99.1 Press release dated February 23, 2015.
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SIGNATURES

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

PETRO RIVER OIL CORP.

Date: February 23, 2015

By: /s/ Scot Cohen
Scot Cohen
Chief Executive Officer

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“**Agreement**”) is made and entered into as of this February 18, 2015 (the “**Effective Date**”), by and among Petro River Oil Corp., a Delaware corporation (“**Petro River**”), Petro Spring I, LLC, a Delaware limited liability company (the “**Purchaser**”), Havelide GTL LLC, a Delaware limited liability company (the “**Seller**”) and the shareholders set forth on the signature page hereto (collectively, the “**Shareholders**”). Purchaser, Seller and Shareholders are sometimes referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties**.”

RECITALS:

WHEREAS, Seller is an energy technology company involved in developing a new process and system of converting natural gas into liquid (the “**Havelide System**”);

WHEREAS, in connection with the Havelide System, the Seller has developed and obtained those patents relating to its gas to liquid technology set forth on Exhibit A hereto (the “**Patents**”); and

WHEREAS, the Parties desire to enter into this Agreement pursuant to which Seller will sell to Purchaser, and Purchaser will purchase from Seller, all the assets of the Seller as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements, and conditions hereinafter set forth, and intending to be legally bound hereby, each Party hereby agrees as follows:

AGREEMENT

1. Purchase and Sale.

(a) Purchased Assets. As of the Effective Date, Seller shall sell, assign, transfer, convey, and deliver to Purchaser, and Purchaser will purchase, accept and assume from Seller, all of Seller’s right, title and interest in and to the following property and assets, free and clear of all Encumbrances (as defined herein) (collectively, the “**Purchased Assets**”):

- (i) all Intellectual Property Assets, including the Patents;
 - (ii) all Inventories;
 - (iii) all Accounts Receivable;
 - (iv) all consents, licenses, registrations, applications (including patent applications) or permits issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any legal requirement and all pending applications therefor or renewals thereof;
 - (v) all data, products, processes, methodologies, formulas, plans, projections, know-how, software, hardware, computer or telecommunications systems, inventions, licenses, contracts, agreements, research and development reports, and all other tangible and intangible assets, in each case related to the operations of Seller or the Havelide System;
 - (vi) all of the intangible rights and property of Seller, going concern value, goodwill, telephone, telecopy and e-mail addresses and listings;
 - (vii) all bank accounts, lockbox accounts, investment accounts and other accounts maintained by or for the benefit of Seller;
- and
- (viii) all claims of Seller against third parties relating to the Purchased Assets, whether choate or inchoate, known or unknown, contingent or noncontingent.

Notwithstanding the foregoing and as otherwise agreed by the Parties in writing, the transfer of the Purchased Assets pursuant to this Agreement shall not include the assumption or obligation to pay for any of the debts, liabilities, or other obligations of Seller (the “**Liabilities**”).

(b) Excluded Assets. Notwithstanding anything to the contrary contained in Section 1(a) or elsewhere in this Agreement, the following assets of Seller (collectively, the “**Excluded Assets**”) are not part of the sale and purchase contemplated hereunder, are excluded from the Purchased Assets and shall remain the property of Seller after the Closing:

- (i) all minute books, stock records and corporate seals;
- (ii) the shares of capital stock of Seller held in treasury;
- (iii) all insurance policies and rights thereunder;
- (iv) all personnel records and other records that Seller is required by law to retain in its possession;
- (v) all claims for refund of taxes and other governmental charges of whatever nature; and
- (vi) all rights in connection with and assets of the employee plans;

2 . Purchase Price. At the Closing, the Purchaser and Petro River shall deliver to the Seller for the Purchased Assets (the “**Purchase Price**”) (i) 13,333,333 shares of common stock of Petro River (the “**Common Stock Shares**”), and (ii) a 5 year warrant to purchase 26,666,667 shares of common stock of Petro River, at an exercise price of \$0.25 in the form attached as Exhibit B hereto (the “**Warrant**”).

3 . Closing. (a) The purchase and sale provided for in this Agreement (the “**Closing**”) will take place at the offices of Purchaser’s counsel at 205 East 42nd Street, 14th Fl, New York, New York 10017, commencing at 10:00 a.m. (local time) on the business day following the date of deliver by the Purchaser to Seller of a written notice that each of the Closing conditions set forth in Section 3(b), Section 7 and Section 8 can be satisfied.

(b) Seller Closing Conditions. In addition to any other documents to be delivered under other provisions of this Agreement, at the Closing the Seller and Shareholders, as the case may be, shall deliver to Purchaser:

- (i) an assignment of all of the Purchased Assets that are intangible personal property, including all Intellectual Property Assets, and a bill of sale for all of the Purchased Assets that are Tangible Personal Property in the form of Exhibit C (the “**Assignment and Bill of Sale**”) executed by Seller;
- (ii) a U.S Patent Assignment Agreement in the form of Exhibit D (the “**Patent Assignment Agreement**”) executed by Seller;
- (iii) such other deeds, bills of sale, assignments, certificates of title, documents and other instruments of transfer and conveyance as may reasonably be requested by Purchaser, each in form and substance satisfactory to Purchaser and its legal counsel and executed by Seller;
- (iv) an employment agreement in the form of Exhibit E, executed by Stephen Boyd (the “**Employment Agreement**”);
- (v) noncompetition agreements in the form of Exhibit F executed by the Seller and each Shareholder (the “**Noncompetition Agreements**”);
- (vi) a certificate executed by Seller and each Shareholder as to the accuracy of their representations and warranties as of the date of this Agreement and as of the Closing and as to their compliance with and performance of their covenants and obligations to be performed or complied with at or before the Closing in accordance with Section 6; and

(vii) a certificate of the Secretary of Seller certifying, as complete and accurate as of the Closing, attached copies of the governing documents of Seller, certifying and attaching all requisite resolutions or actions of Seller's board of directors and shareholders approving the execution and delivery of this Agreement and certifying to the incumbency and signatures of the officers of Seller executing this Agreement and any other document relating to the contemplated transaction and accompanied by the requisite documents for amending the relevant governing documents of Seller required to effect such change of name in form sufficient for filing with the appropriate Governmental Authority.

(c) Purchaser shall deliver to Seller and Shareholders, as the case may be:

- (i) an irrevocable instruction to Petro River's transfer agent to issue the Common Stock Shares to the Seller;
- (ii) the Warrant;
- (iii) the Patent Assignment Agreement executed by Purchaser;
- (iv) the Employment Agreement executed by Purchaser; and
- (v) the Noncompetition Agreements executed by Purchaser;

4. Representations and Warranties of Seller and Shareholders. The Seller and each Shareholder hereby represents and warrants to Purchaser as of the Effective Date as follows:

(a) Organization. Seller is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, with full corporate power and authority to conduct its business as it is now being conducted, to own or use the properties and assets that it purports to own or use, and to perform all its obligations. Seller is duly qualified to do business as a foreign corporation and is in good standing under the laws of each state or other jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification.

(b) Authority. This Agreement constitutes the legal, valid and binding obligation of Seller and each Shareholder, enforceable against each of them in accordance with its terms. Upon the execution and delivery by Seller and Shareholders of the this Agreement, the Assignment and Assumption Agreement, the Employment Agreement, the Noncompetition Agreement and each other agreement to be executed or delivered by any or all of Seller and Shareholders at the Closing (collectively, the "**Seller's Closing Documents**"), each of Seller's Closing Documents will constitute the legal, valid and binding obligation of each of Seller and the Shareholders, enforceable against each of them in accordance with its terms. Seller has the absolute and unrestricted right, power and authority to execute and deliver the Seller's Closing Documents to which it is a party and to perform its obligations under the Seller's Closing Documents, and such action has been duly authorized by all necessary action by Seller's shareholders and board of directors. Each Shareholder has all necessary legal capacity to enter into the Seller's Closing Documents to which such Shareholder is a party and to perform his obligations hereunder and thereunder.

(c) Title to Assets. The Purchased Assets (i) constitute all of the assets, tangible and intangible, of any nature whatsoever, necessary to operate Seller's business and the Havelide System in the manner presently operated by Seller and (ii) include all of the operating assets of Seller. Seller has full and complete title to all of the Purchased Assets and, at the Closing, free and clear of all security interests, liabilities, conditions, pledges, liens, mortgages, conditional sales contracts, attachments, hypothecations, judgments, easements, claims, and encumbrances of every kind and nature (collectively, "**Encumbrances**").

(d) Brokers' Fees. Seller has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement.

(e) Absence of Litigation. There is no action, suit, claim, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the Knowledge of the Seller, threatened against or affecting any Seller that could reasonably be expected to, individually or in the aggregate, have a material adverse effect on, or question the validity of, any of the Purchased Assets.

(f) No Undisclosed Liabilities. Schedule 4(f) contains the true and correct financial statements of the Seller for the fiscal year ending 12/31/2014 (the “**Financial Statements**”) and except as set forth on Schedule 4(f), Seller has no Liability except for Liabilities reflected or reserved against in the balance sheet or the interim balance sheet and current liabilities incurred in the ordinary course of business of Seller since the date of the interim balance sheet.

(g) No Material Adverse Change. Since the date of the Financial Statements, there has not been any material adverse change in the business, operations, prospects, assets, results of operations or condition (financial or other) of Seller, and no event has occurred or circumstance exists that may result in such a material adverse change.

(h) Intellectual Property Assets.

(i) The term “**Intellectual Property Assets**” means all intellectual property owned or licensed (as licensor or licensee) by Seller in which Seller has a proprietary interest, including:

- (1) Seller’s name, all assumed fictional business names, trade names, registered and unregistered trademarks, service marks and applications (collectively, “**Marks**”);
- (2) all patents, patent applications and inventions and discoveries that may be patentable (collectively, “**Patents**”);
- (3) all registered and unregistered copyrights in both published works and unpublished works (collectively, “**Copyrights**”);
- (4) all rights in mask works;
- (5) all know-how, trade secrets, confidential or proprietary information, customer lists, Software, technical information, data, process technology, plans, drawings and blue prints (collectively, “**Trade Secrets**”); and
- (6) all rights in internet web sites and internet domain names presently used by Seller (collectively “**Net Names**”).

(ii) Exhibit A contains a complete and accurate list and summary description, including any royalties paid or received by Seller, and Seller has delivered to Purchaser accurate and complete copies, of all Seller contracts relating to the Intellectual Property Assets, except for any license implied by the sale of a product and perpetual, paid-up licenses for commonly available software programs with a value of less than \$250 under which Seller is the licensee. There are no outstanding and, to Seller’s Knowledge, no threatened disputes or disagreements with respect to any such contracts.

(iii) (a) Except as set forth in Exhibit A, the Intellectual Property Assets are all those necessary for the operation of Seller’s business and the Havelide System as it is currently conducted. Seller is the owner or licensee of all right, title and interest in and to each of the Intellectual Property Assets, free and clear of all Encumbrances, and has the right to use without payment to a third party all of the Intellectual Property Assets, other than in respect of licenses listed in Schedule 3(h)(iii).

(2) Except as set forth in Exhibit A, all former and current employees of Seller have executed written contracts with Seller that assign to Seller all rights to any inventions, improvements, discoveries or information relating to the business of Seller.

- (iv) (1) Exhibit A contains a complete and accurate list and summary description of all Patents.
- (2) All of the issued Patents are currently in compliance with formal legal requirements (including payment of filing, examination and maintenance fees and proofs of working or use), are valid and enforceable, and are not subject to any maintenance fees or taxes or actions falling due within ninety (90) days after the Closing.
- (3) No Patent has been or is now involved in any interference, reissue, reexamination, or opposition Proceeding. To Seller's Knowledge, there is no potentially interfering patent or patent application of any third party.
- (4) Except as set forth in Exhibit A, (A) no Patent is infringed or, to Seller's Knowledge, has been challenged or threatened in any way and (B) none of the products manufactured or sold, nor any process or know-how used, by Seller infringes or is alleged to infringe any patent or other proprietary right of any other person.
- (5) All products made, used or sold under the Patents have been marked with the proper patent notice.
- (v) (b) Exhibit A, contains a complete and accurate list and summary description of all Marks.
- (2) All Marks have been registered with the United States Patent and Trademark Office, are currently in compliance with all formal Legal Requirements (including the timely post-registration filing of affidavits of use and incontestability and renewal applications), are valid and enforceable and are not subject to any maintenance fees or taxes or actions falling due within ninety (90) days after the Closing.
- (3) No Mark has been or is now involved in any opposition, invalidation or cancellation proceeding and, to Seller's Knowledge, no such action is threatened with respect to any of the Marks.
- (4) To Seller's Knowledge, there is no potentially interfering trademark or trademark application of any other person.
- (5) No Mark is infringed or, to Seller's Knowledge, has been challenged or threatened in any way. None of the Marks used by Seller infringes or is alleged to infringe any trade name, trademark or service mark of any other person.
- (6) All products and materials containing a Mark bear the proper federal registration notice where permitted by law.
- (2) Exhibit A contains a complete and accurate list and summary description of all Copyrights.
- (1) All of the registered Copyrights are currently in compliance with formal legal requirements, are valid and enforceable, and are not subject to any maintenance fees or taxes or actions falling due within ninety (90) days after the date of Closing.
- (2) No Copyright is infringed or, to Seller's Knowledge, has been challenged or threatened in any way. None of the subject matter of any of the Copyrights infringes or is alleged to infringe any copyright of any third Party or is a derivative work based upon the work of any other person.
- (3) All works encompassed by the Copyrights have been marked with the proper copyright notice.
- (3) (a) With respect to each Trade Secret, the documentation relating to such Trade Secret is current, accurate and sufficient in detail and content to identify and explain it and to allow its full and proper use without reliance on the knowledge or memory of any individual.
- (2) Seller has taken all reasonable precautions to protect the secrecy, confidentiality and value of all Trade Secrets (including the enforcement by Seller of a policy requiring each employee or contractor to execute proprietary information and confidentiality agreements substantially in Seller's standard form, and all current and former employees and contractors of Seller have executed such an agreement).
- (3) Seller has good title to and an absolute right to use the Trade Secrets. The Trade Secrets are not part of the public knowledge or literature and, to Seller's Knowledge, have not been used, divulged or appropriated either for the benefit of any Person (other than Seller) or to the detriment of Seller. No Trade Secret is subject to any adverse claim or has been challenged or threatened in any way or infringes any intellectual property right of any other Person.
- (4) Exhibit A contains a complete and accurate list and summary description of all Net Names.
- (1) All Net Names have been registered in the name of Seller and are in compliance with all formal legal requirements.
- (2) No Net Name has been or is now involved in any dispute, opposition, invalidation or cancellation proceeding and, to Seller's Governmental Authority, no such action is threatened with respect to any Net Name.
- (3) To Seller's Governmental Authority, there is no domain name application pending of any other person which would or would potentially interfere with or infringe any Net Name.
- (4) No Net Name is infringed or, to Seller's Governmental Authority, has been challenged, interfered with or threatened in any way. No Net Name infringes, interferes with or is alleged to interfere with or infringe the trademark, copyright or domain name of any other Person.

(i) Securities Law Matters. Seller is acquiring the Common Stock Shares and Warrants (collectively, the “Securities”) for its own account and not with a view to its distribution within the meaning of Section 2(11) of the Securities Act of 1933, as amended (the “Securities Act”). Seller confirms that Purchaser has made available to Seller and its representatives the opportunity to ask questions of the officers and management employees of Purchaser and to acquire such additional information about the business and financial condition of Purchaser as Seller has requested, and all such information has been received. The Seller acknowledges that the Securities will contain restrictive legends prohibiting the transfer or sale of the Securities without complying with the Securities Act.

(j) Compliance with Legal Requirements; Governmental Authorizations. Except as set forth in Schedule 4(j):

(i) Seller is, and at all times has been, in full compliance with each legal requirement that is or was applicable to it or to the conduct or operation of its business or the ownership or use of any of its assets or the Havelide System;

(ii) no event has occurred or circumstance exists that (with or without notice or lapse of time) (a) may constitute or result in a violation by Seller of, or a failure on the part of Seller to comply with, any legal requirement or (b) may give rise to any obligation on the part of Seller to undertake, or to bear all or any portion of the cost of, any remedial action of any nature; and

(iii) Seller has not received, at any time any notice or other communication (whether oral or written) from any Governmental Authority or any other person regarding (c) any actual, alleged, possible or potential violation of, or failure to comply with, any legal requirement or (d) any actual, alleged, possible or potential obligation on the part of Seller to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(k) Environmental Matters. Seller is, and at all times has been, in full compliance with, and has not been and is not in violation of or liable under, any environmental law. Neither Seller nor either Shareholder has any basis to expect, nor has any of them or any other person for whose conduct they are or may be held to be responsible received, any actual or threatened order, notice or other communication from any Governmental Authority or private citizen acting in the public interest of any actual or potential violation or failure to comply with any environmental law, or of any actual or threatened obligation to undertake or bear the cost of any environmental Liabilities with respect to any property or asset (whether real, personal or mixed) in which Seller has or had an interest, or with respect to any property at or to which hazardous materials were generated, manufactured, refined, transferred, imported, used or processed by Seller or any other person for whose conduct it is or may be held responsible, or from which hazardous materials have been transported, treated, stored, handled, transferred, disposed, recycled or received.

(l) Disclosure. No representation or warranty or other statement made by Seller or either Shareholder in this Agreement, the certificates delivered hereunder or otherwise in connection with the contemplated transaction contains any untrue statement or omits to state a material fact necessary to make any of them, in light of the circumstances in which it was made, not misleading. Seller does not have knowledge of any fact that has specific application to Seller (other than general economic or industry conditions) and that may materially adversely affect the assets, business, prospects, financial condition or results of operations of Seller that has not been set forth in this Agreement.

5. Purchaser’s Representations and Warranties. The Purchaser hereby represents and warrants to the Seller:

(a) Organization and Good Standing. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, with full corporate power and authority to conduct its business as it is now conducted.

(b) Authority; No Conflict. This Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms. Upon the execution and delivery by Purchaser of the Assignment and Assumption Agreement, the Employment Agreements, and each other agreement to be executed or delivered by Purchaser at Closing (collectively, the “**Purchaser’s Closing Documents**”), each of the Purchaser’s Closing Documents will constitute the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its respective terms. Purchaser has the absolute and unrestricted right, power and authority to execute and deliver this Agreement and the Purchaser’s Closing Documents and to perform its obligations under this Agreement and the Purchaser’s Closing Documents, and such action has been duly authorized by all necessary corporate action.

(c) Brokers or Finders. Neither Purchaser nor any of its Representatives have incurred any obligation or liability, contingent or otherwise, for brokerage or finders’ fees or agents’ commissions or other similar payment in connection with this Agreement.

(d) Securities. The Common Stock Shares and the Warrant have been, and the shares of common stock issuable upon the exercise of the Warrant (the “Underlying Shares”), will be, fully paid and nonassessable and free of preemptive or similar rights. The Common Stock Shares and Warrant have been, and the Underlying Shares will be, issued in compliance with applicable securities laws, rules and regulations. Petro River has reserved from its duly authorized capital stock the Common Stock Shares and Underlying Shares to be issued to the Seller under this Agreement.

6. Additional Covenants and Agreements.

(a) Additional Funding Obligations. Following the Closing, the Purchaser agrees to fund the testing and development of the Havelide System (the “Development Funding”), upon an mutually agreeable phase I budget and timeline with the Seller. Upon successful completion of the phase I budget, the Purchaser shall fund phase II and phase III budgets upon budgets to be mutually agreed upon.

(b) Operation of the Business of Seller. Between the date of this Agreement and the Closing, Seller shall (and Shareholders shall cause Seller to):

- (i) conduct its business only in the ordinary course of business;
- (ii) except as otherwise directed by Purchaser in writing, and without making any commitment on Purchaser's behalf, use its best efforts to preserve intact its current business organization, keep available the services of its officers, employees and agents and maintain its relations and good will with suppliers, customers, landlords, creditors, employees, agents and others having business relationships with it;
- (iii) confer with Purchaser prior to implementing operational decisions of a material nature;
- (iv) otherwise report periodically to Purchaser concerning the status of its business, operations and finances;
- (v) make no material changes in management personnel without prior consultation with Purchaser;
- (vi) maintain the Purchased Assets in a state of repair and condition that complies with legal requirements and is consistent with the requirements and normal conduct of Seller's business;
- (vii) keep in full force and effect, without amendment, all material rights relating to Seller's business;
- (viii) comply with all legal requirements and contractual obligations applicable to the operations of Seller's business;
- (ix) continue in full force and effect the insurance coverage currently existing;
- (x) cooperate with Purchaser and assist Purchaser in identifying the governmental authorizations required by Purchaser to operate the business from and after the Closing and either transferring existing governmental authorizations of Seller to Purchaser, where permissible, or obtaining new governmental authorizations for Purchaser;
- (xi) upon request from time to time, execute and deliver all documents, make all truthful oaths, testify in any proceedings and do all other acts that may be reasonably necessary or desirable in the opinion of Purchaser to consummate the contemplated transactions all without further consideration; and
- (xii) maintain all books and Records of Seller relating to Seller's business in the ordinary course of business.

(c) Access and Investigation. Between the date of this Agreement and the Closing, and upon reasonable advance notice received from Purchaser, Seller shall (and Shareholders shall cause Seller to) (i) afford Purchaser and its representatives and prospective lenders and their representatives (collectively, "Purchaser Group") full and free access, during regular business hours, to Seller's personnel, properties, contracts, governmental authorizations, books and records and other documents and data, such rights of access to be exercised in a manner that does not unreasonably interfere with the operations of Seller; (ii) furnish Purchaser Group with copies of all such contracts, governmental authorizations, books and records and other existing documents and data as Purchaser may reasonably request; (iii) furnish Purchaser Group with such additional financial, operating and other relevant data and information as Purchaser may reasonably request; and (iv) otherwise cooperate and assist, to the extent reasonably requested by Purchaser, with Purchaser's investigation of the properties, assets and financial condition related to Seller. In addition, Purchaser shall have the right to have the tangible personal property inspected by Purchaser Group, at Purchaser's sole cost and expense, for purposes of determining the physical condition and legal characteristics of the tangible personal property.

(d) Negative Covenant. Except as otherwise expressly permitted herein, between the date of this Agreement and the Closing, Seller shall not, and Shareholders shall not permit Seller to, without the prior written Consent of Purchaser, take any affirmative action, or fail to take any reasonable action within its control, as a result of which could cause a materially adverse affect on the business or Havelide System or increase any Liabilities.

(e) Required Approvals. As promptly as practicable after the date of this Agreement, Seller shall make all filings required by legal requirements to be made by it in order to consummate the contemplated transaction. Seller and Shareholders also shall cooperate with Purchaser and its representatives with respect to all filings that Purchaser elects to make or, pursuant to legal requirements, shall be required to make in connection with the contemplated transaction. Seller and Shareholders also shall cooperate with Purchaser and its representatives in obtaining all material consents.

(f) Notification. Between the date of this Agreement and the Closing, Seller and Shareholders shall promptly notify Purchaser in writing if any of them becomes aware of (i) any fact or condition that causes or constitutes a breach of any of Seller's representations and warranties made as of the date of this Agreement or (ii) the occurrence after the date of this Agreement of any fact or condition that would or be reasonably likely to (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation or warranty had that representation or warranty been made as of the time of the occurrence of, or Seller's or either Shareholders' discovery of, such fact or condition. During the same period, Seller and Shareholders also shall promptly notify Purchaser of the occurrence of any breach of any covenant of Seller or Shareholders in this Section 6.

(g) No Negotiation. Until such time as this Agreement shall be terminated, neither Seller nor either Shareholder shall directly or indirectly solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to or consider the merits of any inquiries or proposals from any person (other than Purchaser) relating to any business combination transaction involving Seller, including the sale by Shareholders of Seller's stock, the merger or consolidation of Seller or the sale of Seller's business or any of the Purchased Assets. Seller and Shareholders shall notify Purchaser of any such inquiry or proposal within twenty-four (24) hours of receipt or awareness of the same by Seller or either Shareholder.

(h) Best Efforts. Seller and Shareholders shall use their best efforts to cause their obligations under this Agreement to be satisfied.

(i) Payment Of Liabilities. Seller shall pay or otherwise satisfy in the ordinary course of business all of its Liabilities and obligations. Purchaser and Seller hereby waive compliance with the bulk-transfer provisions of the Uniform Commercial Code (or any similar law) ("Bulk Sales Laws") in connection with the contemplated transaction.

(j) Cooperation. The Parties hereto agree to cooperate reasonably with each other and with their respective authorized representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and shall (i) furnish upon request to each other such further information; (ii) execute and deliver to each other such other documents; and (iii) do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated thereby.

(k) Reimbursement. In consideration of Purchaser acquisition of the Purchased Assets hereunder and in addition to all of the Sellers other obligations under this Agreement, the Seller and Stockholders shall defend, protect, indemnify and hold harmless the Purchaser and all of their stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the "Related Persons") from and against any and all actions, causes of action, suits, claims, damages, liabilities, settlement costs and expenses, including, without limitation, costs of preparation and reasonable attorneys' fees in connection therewith (irrespective of whether any such Related Person is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the "Indemnified Liabilities"), incurred by any Related Person as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made in this Agreement or any other certificate, instrument or document contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation contained in this Agreement or any other certificate, instrument or document contemplated hereby or thereby or (c) any cause of action, suit or claim brought or made against such Related Person by a third party (including for these purposes a derivative action brought on behalf of the Company) and arising out of or resulting from the execution, delivery, performance or enforcement of this Agreement or any other certificate, instrument or document contemplated hereby or thereby. To the extent that the foregoing undertaking by the Seller may be unenforceable for any reason, the Seller shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

7 . Conditions Precedent to Purchaser's Obligation to Close. Purchaser's obligation to purchase the Purchased Assets and to take the other actions required to be taken by Purchaser at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Purchaser, in whole or in part):

- (a) All of Seller's and Shareholders' representations and warranties in this Agreement (considered collectively), and each of these representations and warranties (considered individually), shall have been accurate in all material respects as of the date of this Agreement, and shall be accurate in all material respects as of the time of the Closing as if then made.
- (b) All of the covenants and obligations that Seller and Shareholders are required to perform or to comply with pursuant to this Agreement at or prior to the Closing (considered collectively), and each of these covenants and obligations (considered individually), shall have been duly performed and complied with in all material respects.
- (c) The completion of the Purchaser's due diligence, to its satisfaction, relating to the Purchased Asset and the Havelide System.
- (d) Since the date of execution of this Agreement, no event or series of events shall have occurred that reasonably would be expected to have or result in a material adverse effect.

8 . Conditions Precedent to Seller's Obligation to Close. Seller's obligation to sell the Purchased Assets and to take the other actions required to be taken by Seller at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Seller in whole or in part):

- (a) All of Purchaser's representations and warranties in this Agreement (considered collectively), and each of these representations and warranties (considered individually), shall have been accurate in all material respects as of the date of this Agreement and shall be accurate in all material respects as of the time of the Closing as if then made.
- (b) All of the covenants and obligations that Purchaser is required to perform or to comply with pursuant to this Agreement at or prior to the Closing (considered collectively), and each of these covenants and obligations (considered individually), shall have been performed and complied with in all material respects.

9 . Governing Law; Venue; Waiver of Jury Trial. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement or any of the other transaction documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York, Borough of Manhattan. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of this Agreement), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or any of the transaction documents or the transactions contemplated hereby or thereby. If either party shall commence an action or proceeding to enforce any provisions of this Agreement or any transaction document, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys fees and other reasonable costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

1 0 . No Assignment. This Agreement, and the covenants herein contained, shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties hereto and their respective successors and permitted assigns. Neither Party may assign this Agreement, either in part or in whole, without the prior written consent of the other Parties.

1 1 . Public Announcements. Any public announcement, press release or similar publicity with respect to this Agreement will be issued, at such time and in such manner as the Parties may mutually determine, or as required by law.

1 2 . Waiver. The waiver by any Party to this Agreement of any breach of any provision of this Agreement shall not constitute a continuing waiver or a waiver of any breach of any other provision of this Agreement.

1 3 . Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by law, each Party hereby waives any provision of law that renders any such provision prohibited or unenforceable in any respect.

1 4 . Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Purchasers will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agrees to waive in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

15. Captions. Section captions used herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

1 6 . Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed on original, but all of which taken together shall constitute one Agreement.

1 7 . Entire Agreement; Amendment. This Agreement, together with the Schedules and Exhibits attached hereto, supersedes all other agreements and understandings between the Parties, either oral or written, constitutes the entire agreement of the Parties with respect to the subject matter hereof, and may be amended only by an instrument in writing executed by all of the Parties hereto.

18. Expenses. Each of the Parties shall pay its own expenses and costs incurred or to be incurred by it in negotiating, closing, and carrying out this Agreement, including, without limitation, all legal and accounting fees.

19. Definitions. As used herein, the following capitalized terms have the following meanings:

(a) "Accounts Receivable" means (a) all trade accounts receivable and other rights to payment from customers of Seller and the full benefit of all security for such accounts or rights to payment, including all trade accounts receivable representing amounts receivable in respect of goods shipped or products sold or services rendered to customers of Seller, (b) all other accounts or notes receivable of Seller and the full benefit of all security for such accounts or notes and (c) any claim, remedy or other right related to any of the foregoing

(b) "Encumbrance" means any charge, claim, community or other marital property interest, condition, equitable interest, lien, option, pledge, security interest, mortgage, right of way, easement, encroachment, servitude, right of first option, right of first refusal or similar restriction, including any restriction on use, voting (in the case of any security or equity interest), transfer, receipt of income or exercise of any other attribute of ownership.

(c) "Governmental Authority" means any federal, state, local or foreign government or governmental regulatory body and any of their respective subdivisions, agencies, instrumentalities, authorities, courts or tribunals.

(d) "Inventories" means all inventories of Seller, wherever located, including all finished goods, work in process, raw materials, spare parts and all other materials and supplies to be used or consumed by Seller in the production of finished goods.

(e) "Knowledge" mean an individual will be deemed to have Knowledge of a particular fact or other matter if (i) that individual is actually aware of that fact or matter; or (ii) a prudent individual could be expected to discover or otherwise become aware of that fact or matter in the course of conducting a reasonably comprehensive investigation regarding the accuracy of any representation or warranty contained in this Agreement. A Person (other than an individual) will be deemed to have Knowledge of a particular fact or other matter if any individual who is serving, or who has at any time served, as a director, officer, partner, executor or trustee of that Person (or in any similar capacity) has, or at any time had, Knowledge of that fact or other matter (as set forth in (i) and (ii) above), and any such individual (and any individual party to this Agreement) will be deemed to have conducted a reasonably comprehensive investigation regarding the accuracy of the representations and warranties made herein by that Person or individual.

(f) "Person" or "person" mean an individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

PURCHASER:

Petro Spring I, LLC

By: /s/ Scot Cohen
Name: Scot Cohen
Title: Manager

Petro River Oil Corp.

By: /s/ Scot Cohen
Name: Scot Cohen

Title: Executive Chairman

SELLER:

Havelide GTL LLC

By: /s/ Stephen Boyd
Name: Stephen Boyd
Title: Managing Member

SHAREHOLDERS:

/s/ Stephen Boyd
Name: Stephen Boyd

Havelide Systems, Inc.

By: /s/ Stephen Boyd
Name: Stephen Boyd
Title: President

EXHIBIT A

1. Patents:

Patent 1:

U.S. Patent Appln. No. 14/180,869/ - Methods and System for Sequestering Compounds / 074364.00004

Patent 2:

U.S. Patent Appln. No. 14/180,921/ -Methods and Systems for Forming Concatenated Compounds / 074364.00005

All other prospective patents and applications relating to or arising out of gas to liquid technology and the Havelide System, including those prospective patents relating to landfills and others applications.

2. Marks:

Havelide System

Havelide

All other Marks relating to or arising out of gas to liquid technology and the Havelide System

3. Trademarks:

Havelide™

All other trademarks relating to or arising out of gas to liquid technology and the Havelide System

3. Copyrights:

All copyrights relating to or arising out of gas to liquid technology and the Havelide System, including any published and unpublished writings, diagrams, plans and other written materials

4. Net Names:

www.Havelide.com

All other websites and domain names relating to or arising out of gas to liquid technology and the Havelide System

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT, effective as of this 18th day of February, 2015 (the “*Agreement*”), is entered into by and between PETRO SPRING LLC, a Delaware limited liability company (the “*Company*”), and STEPHEN BOYD (“*Executive*”).

WHEREAS, the Executive and Company intend for this Agreement to be legally binding as of the date hereof;

WHEREAS, on the date hereof, Petro Spring I, LLC, a Delaware limited liability company (“*Petro Spring I*”), a wholly owned subsidiary of the Company, acquired the assets of Havelide GTL LLC (“*Havelide*”), which assets principally consist of intellectual property and know-how related to the business of Havelide (“*Havelide Purchased Assets*”).

WHEREAS, on the date hereof, Petro Spring II, LLC, a Delaware limited liability company (“*Petro Spring II*”), a wholly owned subsidiary of the Company, acquired the assets of Coalthane Tech LLC (“*Coalthane*”), which assets principally consist of intellectual property and know-how related to the business of Coalthane (“*Coalthane Purchased Assets*”), and together with the Havelide Purchased Assets, the “*Purchased Assets*”). Both the Havelide and Coalthane technologies are developed by the Executive;

WHEREAS, the Company, its parent, Petro River Oil Corp., a Delaware corporation (“*Petro River*”), its subsidiaries and affiliates (collectively the “*Affiliates*”) are engaged in the business of oil and gas exploration and production and, through Petro Spring, developing technologies exploiting the Purchased Assets (collectively, the “*Business*”); and

WHEREAS, the Executive is in possession of confidential information related to the Purchased Assets, and shall become familiar with confidential information and trade secrets associated with the Business of the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Employment.

The Company shall employ the Executive, and the Executive accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the date hereof and ending as provided in Section 4 (the “*Employment Period*”).

Section 2. Position and Duties.

(a) During the Employment Period, the Executive shall serve as the Chief Technology Officer of the Company, and shall have the usual and customary duties, responsibilities and authority for such position, subject to the power of the Chief Executive Officer (“*CEO*”) and Board of Directors of the Company (the “*Board*”) (i) to expand or limit such duties, responsibilities and authority and (ii) to override the actions of the Executive.

(b) The Executive shall report to the CEO of the Company and shall devote his best efforts and substantially all of his active business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of the Company and its Affiliates. The Executive shall perform his duties and responsibilities to the best of his ability in a diligent and professional manner. During the Employment Period, the Executive shall not engage in any business activity which, in the reasonable judgment of the Board, conflicts with the duties of the Executive hereunder, whether or not such activity is pursued for gain, profit or other pecuniary advantage.

Section 3. Salary and Benefits.

(a) The Executive shall be paid a salary equal to \$ 120,000 per annum (the “*Salary*”), which Salary shall be payable beginning on the date that the Company secures debt or equity financing to develop the Purchased Assets in an amount equal to at least \$6 Million (the “*Qualified Financing*”) (“*Qualified Financing Date*”). The Salary shall be payable beginning on the Qualified Financing Date in regular installments in accordance with the Company’s general payroll practices and subject to withholding and other payroll taxes.

(b) During the Employment Period, the Company shall reimburse the Executive for all reasonable expenses incurred by the Executive in the course of performing his duties under this Agreement which are consistent with the Company's and its Affiliates' policies in effect from time to time with respect to travel, entertainment and other business expenses, automobile fuel expense, subject in all instances to the Company's requirements with respect to reporting and documentation of such expenses.

(c) During the Employment Period, the Executive shall be entitled to three (3) weeks (for clarity, which is the equivalent of fifteen (15) days) of paid vacation leave which shall include leave for vacation, accruing pro-rata during each 12-month period worked, commencing on the date hereof; provided, however, Executive's entitlement to vacation pay during such leave shall be subject to consummation of the Qualified Financing.

Section 4. Term.

(a) Unless renewed by the mutual agreement of the Company and the Executive, the Employment Period shall end on February 17, 2016; *provided, however*, that (i) the Employment Period shall terminate prior to such date upon the Executive's resignation, death or Disability (as defined in the following sentence), and (ii) the Employment Period may be terminated by the Company at any time prior to such date for Cause (as defined below) or without Cause. For purposes of this Agreement "*Disability*" means any long-term disability or incapacity which (i) renders the Executive unable to substantially perform their duties hereunder for one hundred twenty (120) days during any 12-month period or (ii) is predicted to render the Executive unable to substantially perform their duties for one hundred twenty (120) days during any 12-month period based, in the case of this clause (ii) only, upon the opinion of a physician mutually agreed upon by the Company and the Executive, in each case as determined by the Board (excluding the Executive if they should be a member of the Board at the time of such determination) in its good faith judgment. The last day on which Executive is employed by the Company, whether separation is voluntary or involuntary and is with or without Cause, is referred to as the "*Termination Date*."

(b) If the Employment Period is terminated by the Company without Cause on or after the Qualified Financing Date, the Executive shall be entitled to receive a cash payment (or at the Company's option, stock in Petro River) equal to the unpaid portion of Executive's Salary from the Termination Date through the remainder of the Employment Period. Such payments of the Salary as severance shall be made periodically in the same amounts and at the same intervals as if the Employment Period had not ended and Salary otherwise continued to be paid.

(b) If the Employment Period is terminated by the Company for Cause, or by reason of the Executive's resignation or Disability, the Executive shall be entitled to receive their Salary only to the extent such amount has accrued through the Termination Date.

(c) Except as otherwise required by law (or as specifically provided herein, all of the Executive's rights to salary, severance, fringe benefits and bonuses hereunder (if any) accruing after the Termination Date shall cease upon the Termination Date. In the event the Executive is terminated by the Company without Cause, the sole remedy of the Executive and/or their successors, assigns, heirs, representatives and estate shall be to receive the severance payments described in Section 4(b). In the event the Executive is terminated by the Company for Cause or if the Employment Period is terminated by reason of the Executive's resignation, death or Disability, the sole remedy of the Executive and/or their successors, assigns, heirs, representatives and estate shall be to receive the payment (if any) described in Section 4(b) or 4(c), as applicable. Under no circumstances will the Executive be entitled to payment for accrued and unused paid time off upon the termination of the Employment Period.

(e) For purposes of this Agreement, "*Cause*" shall be defined as follows:

- i. an act of fraud, embezzlement, or theft in connection with Executive's job duties or in the course of Executive's employment with the Company;
 - ii. intentional damage by executive to Company property;
-

- iii. unauthorized disclosure by Executive of Company trade secrets or proprietary information;
- iv. violation, including a plea of nolo contendere by Executive of any federal, state, or local law, ordinance, rule, or regulation (other than traffic violations or similar offenses);
- v. any breach by Executive of corporate fiduciary duties owed to the Company;
- vi. willful failure or refusal by Executive to perform the duties required by the Executive's position with the Company; or
- vii. refusal by Executive to assist in litigation, arbitration, or other disputes involving the Company.

Section 5. Nondisclosure and Nonuse of Confidential Information.

(a) The Executive shall not disclose or use at any time, either during the Employment Period or thereafter, any Confidential Information (as defined below) of which the Executive is or becomes aware, whether or not such information is developed by him, except to the extent that such disclosure or use is directly related to and required by the Executive's performance in good faith of duties assigned to the Executive by the Company or is required to be disclosed by law, court order, or similar compulsion; *provided, however*, that such disclosure shall be limited to the extent so required or compelled; and *provided, further*, that the Executive shall give the Company notice of such disclosure and cooperate with the Company in seeking suitable protection. The Executive shall take all reasonably appropriate steps to safeguard Confidential Information within their control and to protect such Confidential Information against disclosure, misuse, espionage, loss and theft. Upon the Company's request, the Executive shall deliver to the Company on the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof regardless of the form thereof (including electronic and optical copies)) relating to the Confidential Information or the Work Product (as defined below) of the business of the Company or any of its Affiliates which the Executive may then possess or have under their control.

(b) As used in this Agreement, the term "*Confidential Information*" means information that is not generally known to the public and that is used, developed or obtained by the Company or any Affiliate in connection with its business, including, but not limited to, information, observations and data obtained by the Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date hereof) concerning the Company's or any Affiliate's (i) business or affairs, (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers, clients, suppliers and publishers and customer, client, supplier and publisher lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, (xv) business strategies, acquisition plans and candidates, financial or other performance data and personnel lists and data, and (xvi) all similar and related information in whatever form. Confidential Information shall not include any information that has been published in a form generally available to the public prior to the date the Executive proposes to disclose or use such information. Confidential Information shall not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

Section 6. Inventions and Patents.

The Executive agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable) which relates to the Company's or any of its Affiliates' actual or anticipated gas to liquid business or other applications therefrom or any business or application relating to the Havelide Purchased Assets or Coalthane Purchased Assets, research and development or existing or future products or services relating to Havelide or Coalthane technologies and which are conceived, developed or made by the Executive (whether or not during usual business hours or on the premises of the Company or any Affiliate and whether or not alone or in conjunction with any other person) while employed by the Company together with all patent applications, letters patent, trademark, tradename and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as the "*Work Product*"), belong in all instances to the Company or such Affiliate. The Executive shall promptly disclose to the Board Work Product conceived, developed or made by the Executive after the commencement of the Employment Period. The Executive shall perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company's ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney and other instruments) and to provide reasonable assistance to the Company or any of its Affiliates in connection with the prosecution of any applications for patents, trademarks, trade names, service marks or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. If the Company is unable, after reasonable effort, to secure the signature of the Executive on any such papers, any executive officer of the Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of the Executive, and the Executive hereby irrevocably designates and appoints each executive officer of the Company as their agent and attorney-in-fact to execute any such papers on their behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Work Product, under the conditions described in this sentence.

Section 7. Non-Compete, Non-Solicitation.

(a) The Executive acknowledges that:

(i) the Company and its Affiliates have developed substantial goodwill in connection with its Business, and that such goodwill is an asset that the Company and its Affiliates are entitled to protect from misappropriation by their former employees;

(ii) an essential element of the Business is the development and maintenance of personal contacts and relationships with customers and with those who work with the Company and its Affiliates in the development of the Business (“*Customers*”). Because of these contacts and relationships, it is common for the Company’s and its Affiliates’ Customers to develop an identification with those employees who service a Customer’s needs rather than with the Company or its Affiliates themselves. Thus the Company and its Affiliates shall invest on and after the date hereof, considerable time and money necessary for a relationship between the Executive and a Customer to develop and be maintained. The Company and its Affiliates also assist their employees in servicing clients by making available to employees (including the Executive) extensive Confidential Information for presentation of the Company’s services and by providing support services including, but not limited to, advertising, accounting, secretarial and other services; and

(iii) the opportunity to acquire Confidential Information relating to the Business of the Company or its Affiliates creates a potential for such employee’s appropriation of the such Confidential Information to the detriment and the expense of the Company and its Affiliates. Since the Company and its Affiliates would suffer irreparable harm if the Executive left the Company’s employ and used such Confidential Information in connection with a business related to the Business of the Company and/or its Affiliates, the parties agree that it is reasonable to protect the Company and its Affiliates against activities by the Executive for a limited period of time after the Termination Date so that the Company and its Affiliates may protect its Confidential Information and avoid the damage and expense that would be incurred through the use of the Confidential Information by Executive. The parties further acknowledge that the purpose and effect of the restrictions on competition contained in this Agreement are to protect the Company and its Affiliates for a limited period of time from the unfair competition by the Executive after the Termination Date due to Executive’s knowledge of the Business and Confidential Information gained from Executive’s employment by the Company hereunder.

(b) In light of the foregoing, the Executive agrees not to, during the Employment Period and for a period of 60 months immediately following the Termination Date, either directly or indirectly, for the Executive or on behalf of, or in conjunction with any other person, persons, company, firm, partnership or corporation, work for, solicit, or accept business, in each case in a manner competitive with the Business, from customers of the Company or its Affiliates with whom the Executive had engaged in the Business as an employee of the Company and with whom the Executive had personal contact at any time within the twenty-four (24) months immediately preceding the Termination Date. For purposes of clarification, the Executive may work for, solicit or accept business from any such customer, if such work, solicitation or business is unrelated to the Business of the Company or its Affiliates.

(c) The Executive further agrees not to induce or attempt to induce, or to cause any person or other entity to induce, any person who is an employee of, or consultant to, the Company or any of its Affiliates to leave the employ or service of the Company or such Affiliate during the Employment Period, and during the twenty-four (24) month period commencing on the Termination Date.

(d) The Executive understands that the foregoing restrictions are reasonable because they have received and will receive sufficient consideration and other benefits as an employee of the Company, as the seller of the Purchased Assets to Petro River, and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions. The Executive further understands the provisions of Sections 5 through 7 are reasonable and necessary to preserve the Business of the Company and its Affiliates, and the Purchased Assets.

(e) The Executive shall inform any prospective or future employer of any and all restrictions contained in this Agreement and provide such employer with a copy of such restrictions (but no other terms of this Agreement), prior to the commencement of that employment.

(f) If, at the time of enforcement of Sections 5 through 7, a court holds that the restrictions stated herein are unreasonable under the circumstances then existing, the Executive and the Company agree that the maximum period or scope reasonable under such circumstances shall be substituted for the stated period or scope so as to protect the Company to the greatest extent possible under applicable law from improper competition-

Section 8. Enforcement.

Because the Executive's services are unique and because the Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach of Sections 5, 6 or 7 of this Agreement, the Company and any of its Affiliates or their successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof. The Executive agrees not to claim that the Company has adequate remedies at law for a breach of Sections 5, 6 or 7, as a defense against any attempt by the Company to obtain the equitable relief described in this Section 8.

Section 9. Severance Payments.

In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Company, if the Executive violates any provision of the foregoing Section 5, Section 6 or Section 7, any severance payments then or thereafter due from the Company to the Executive shall be terminated forthwith and the Company's obligation to pay and the Executive's right to receive such severance payments shall terminate and be of no further force or effect, if and when determined by a court of competent jurisdiction, in each case without limiting or affecting the Executive's obligations (or terminating the Non-Compete Period) under such Section 5, Section 6 and Section 7, or the Company's other rights and remedies available at law or equity.

Section 10. Representations and Warranties of the Executive.

The Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by the Executive does not and shall not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which the Executive is a party or any judgment, order or decree to which the Executive is subject, (b) except as expressly permitted and disclosed pursuant to Section 2(c) above, the Executive is not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, confidentiality agreement or similar agreement with any other person or entity and (c) upon the execution and delivery of this Agreement by the Company and the Executive, this Agreement will be a valid and binding obligation of the Executive, enforceable in accordance with its terms. The Executive further represents and warrants that they have not disclosed, revealed or transferred to any third party any of the Confidential Information or any of the Work Product and that they have safeguarded and maintained the secrecy of the Confidentiality Information and of the Work Product to which they have had access or of which they have knowledge. In addition, the Executive represents and warrants that they have no ownership in nor any right to nor title in any of the Confidential Information and the Work Product.

Section 11. Notices.

All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given when delivered personally to the recipient, telecopied to the intended recipient at the telecopy number set forth therefor below, provided that a copy is sent by a nationally recognized overnight delivery service (receipt requested), or one (1) business day after deposit with a nationally recognized overnight delivery service (receipt requested), in each case as follows:

If to the Company, to:

Petro Spring, LLC
205 East 42nd Street, 14th Fl.
New York, NY 10017
Attention: Gaurav Malhotra, Esq.
Telephone: 386-235-1552
Fax: 212-504-0863

If to the Executive, to the address set forth on the signature page hereto, or such other address as the recipient party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. Any such communication shall be deemed to have been delivered and received (a) when delivered, if personally delivered, sent by telecopier or sent by overnight courier, and (b) on the fifth business day following the date posted, if sent by mail. Instructions or notices of the type described in Section 4(e) may be sent by email to the Executive.

Section 12. General Provisions.

(a) **Severability.** It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(b) **Complete Agreement.** This Agreement and those documents expressly referred to herein constitute the entire agreement among the parties and supersede any prior correspondence or documents evidencing negotiations between the parties, whether written or oral, and any and all understandings, agreements or representations by or among the parties, whether written or oral, that may have related in any way to the subject matter of this Agreement.

(c) **Successors and Assigns.** Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Executive and the Company and their respective successors, assigns, heirs, representatives and estate; *provided, however*, that the rights and obligations of the Executive under this Agreement shall not be assigned without the prior written consent of the Company in its sole discretion. The Company may assign this Agreement and its rights, together with its obligations, hereunder in connection with any sale, transfer or other disposition of all or substantially all of its assets or business, whether by merger, consolidation or otherwise, including a merger of the Company. The rights of the Company hereunder are enforceable by its Affiliates, who are the intended third party beneficiaries hereof.

(d) **Governing Law.** THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION), THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK TO BE APPLIED.

(e) **Arbitration.** Should any dispute between Company and Executive arise at any time relating to the employment relationship or this Agreement, Company and Executive will confer in good faith to promptly resolve such dispute. Should the parties be unable to resolve the dispute, and should either party wish to pursue the dispute against the other, it is agreed that the dispute will be resolved by final and Binding Arbitration under the Employment Arbitration Rules of the American Arbitration Association. Such arbitration shall be subject to the rules, and procedures and fee schedule in effect at the time the arbitration is requested. The costs of such arbitration shall be born equally by the parties with their legal fees and legal costs born by each party separately. Such arbitration decision shall be final and binding upon the parties, except that, should a court having jurisdiction find any portion of this Agreement unenforceable, the remainder of the Agreement shall remain in effect.

(f) **Amendment and Waiver.** The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and the Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(g) **Headings.** The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(h) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(i) **Attorneys Fees and Costs.** The parties agree that in the event either party breaches this Agreement, the non-breaching party is entitled to recover attorneys' fees, as allowed by law, related to the enforcement of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date set forth below.

THE COMPANY:

PETRO SPRING, LLC

/s/ Scot Cohen

By: Scot Cohen

Title: Manager

Date: February 18, 2015

EXECUTIVE:

STEPHEN BOYD

/s/ Stephen Boyd

Date: February 18, 2015

EXHIBIT B
Form of WARRANT

NEITHER THESE SECURITIES NOR THE SECURITIES FOR WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES OR BLUE SKY LAWS.

PETRO RIVER OIL CORP.

WARRANT

Warrant No. 1 Dated: February __, 2015

Petro River Oil Corp., a Delaware corporation (the "Company"), hereby grants to Havelide GTL LLC, a Delaware limited liability company (the "Warrant Holder") an option to purchase at the exercise price the number of shares of common stock of the Company (the "Common Stock Shares") as set forth below (the "Warrant"). This Warrant is granted pursuant to the terms of that certain Asset Purchase Agreement, dated February 18, 2015 (the "Agreement") by and among the Company, Petro Spring I, LLC, a Delaware limited liability company, the Warrant Holder and the shareholders set forth on the signature page thereto. This Warrant is subject to all the terms and conditions as set forth herein, the Agreement and the Notice of Exercise of Warrant attached hereto as **Exhibit A** (the "Notice of Exercise"), all of which are incorporated herein by reference in their entirety.

Warrant Holder	Havelide GTL LLC
Date of Grant	February __, 2015
Number of Common Stock Shares	26,666,667
Exercise Price	\$0.25
Expiration Date	February __, 2020

Payment: Payment can be made by one or more of the items checked below:

- Cashless
- By check
- By wire

If the Warrant Holder elects to satisfy its obligation to pay the exercise price through a "cashless exercise," in which event the Company shall issue to the Warrant Holder the number of Common Stock Shares determined as follows:

where:

$X = Y [(A-B)/A]$

X = the number of Common Stock Shares to be issued to the Warrant Holder.

Y = the number of Common Stock Shares with respect to which this Warrant is being exercised.

A = the closing price on the business day immediately prior to (but not including) the exercise date.

B = the exercise price.

PETRO RIVER OIL CORP.

By: _____
Name: Scot Cohen
Title: Executive Chairman

EXHIBIT A

**PETRO RIVER OIL CORP.
NOTICE OF EXERCISE OF WARRANT**

TO: Petro River Oil Corp (the "Company")

The undersigned is the Holder of Warrant No. _____ (the "**Warrant**") issued by Petro River Oil Corp., a Delaware corporation (the "**Company**"). Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Warrant.

The Warrant is currently exercisable to purchase a total of _____ Common Stock Shares.

The undersigned Holder hereby exercises its right to purchase _____ Common Stock Shares pursuant to the Warrant.

The Holder intends that payment of the Exercise Price shall be made as:

- Cashless Exercise
- By Check
- By Wire

The Holder shall pay the sum of \$ _____ to the Company in accordance with the terms of the Warrant.

Pursuant to this exercise, the Company shall deliver to the Holder _____ Common Stock Shares (subject to adjustment in the event of a cashless exercise) in accordance with the terms of the Warrant.

Following this exercise, the Warrant shall be exercisable to purchase a total of _____ Common Stock Shares.

Dated: _____,

Name of Holder:

(Print)

By:

Name:

Title:

(Signature must conform in all respects to name of holder as specified on the face of the Warrant)

Petro River Enters into Agreement to Acquire Gas-to-Liquids Technology System

Acquisition Intended to Expand Technology-Focused Business Petro Spring

Houston, TX– February 23, 2015 Petro River Oil Corp. (OTCBB: PTRC) (“Petro River” or the “Company”) today reported that its wholly owned subsidiary Petro Spring LLC (“Petro Spring”) has entered into an agreement to acquire substantially all the assets owned by chemical solutions provider Havelide GTL LLC (“Havelide”), including certain patents, intellectual property, trade secrets, and know-how related to Havelide’s process of converting natural gas to high value liquid products, including naphtha, hydrogen peroxide, and hydrogen gas (the “Acquisition”). The process, named “The Havelide System™” achieves gas-to-liquids (“GTL”) through a proprietary molten salt catalyst.

The potential acquisition represents the first transaction by Petro Spring, the technology-focused arm of Petro River, launched to take advantage of the technological expertise of Petro River’s management team. Executive Vice Presidents Ruben Alba and Daniel Smith both have experience working towards the development of technologies at Halliburton and XTO, respectively. Dr. Jamie Rector, Petro River’s Chief Technology Adviser, will help guide this project. Dr. Rector is currently a tenured professor at the University of California-Berkeley and obtained his Ph.D. in Geophysics from Stanford University.

According to Executive Vice President Daniel Smith, “Petro Spring was launched to focus on acquiring and commercializing technologies and to help diversify our business. We have ramped up these efforts over the last six months amid volatile oil prices and have vetted technologies across the industry. Our objective is to put ourselves firmly on the cutting edge of innovation, and the potential acquisition of the Havelide assets is a significant step toward achieving this objective.”

The closing of the acquisition is subject to certain conditions, including satisfactory completion of due diligence.

Petro Spring Names New Chief Technology Officer

In connection with the execution of the purchase agreement, Havelide’s founder and former Chief Executive Officer, Dr. Stephen Boyd, will join Petro Spring. Dr. Boyd will be formally named Petro Spring’s Chief Technology Officer. Dr. Boyd obtained his Ph.D. in solid-state chemistry at Stony Brook University, is an expert in molten salt chemistry and is one of the first to apply molten salt chemistry towards GTL technology. Dr. Boyd is the author of eight patents.

Said Dr. Boyd, “My team and I have spent years in the lab developing the molten salt based liquid catalyst for converting natural gas to naphtha and other valuable bi-products. We believe partnering with the Petro Spring leadership team will enable us to benefit from their technical, operational, and capital expertise, and afford us the greatest ability to negotiate with major development partners to effectively bring this technology to market.”

About Petro Spring LLC.

Petro Spring is a wholly owned subsidiary of Petro River created on December 12, 2013 as a technology-focused business segment of the Company. It was launched with an intentionally broad mandate to acquire and commercialize cutting edge technologies with the intent to capitalize on the significant technological experience of its leadership team and network of industry relationships within the energy sector.

About Havelide GTL LLC

Havelide GTL LLC developed the Havelide System™, a proprietary method of converting natural gas (NG) to higher value liquid products. The current industry standard to make liquid fuels from gas is the Fischer-Tropsch Process which has been employed for over 90 years and is complex, energy intensive and exceedingly costly to develop and run. Under the Havelide System™ the conversion from natural gas to high value liquids is less than half the cost of Fischer-Tropsch through a reduction in the capital, operating and processing costs. At a commercial state, the Havelide System™ would significantly reduce the cost and complexity of converting gases to higher value liquid products, including naphtha, hydrogen peroxide, and hydrogen gas. The company is based in Blue Point, New York.

About Petro River Oil Corp.

Petro River Oil Corp. (OTCBB: PTRC) is an energy company focused on applying modern technologies to both conventional and non-conventional oil and gas assets. The company leverages the diverse skill set of its leadership which includes executives with capital market experience as well as technical oil and gas experience. Petro River's core acreage is located in the Mid-Continent region in Oklahoma. The company also wholly owns Petro Spring, its technology focused business.

Forward-Looking Statements

Statements in this release that are forward looking involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to be materially different from any future performance that may be suggested in this news release. Such factors may include, but are not limited to: the ability to of the Company to obtain sufficient capital to develop its oil and gas assets, and otherwise execute it business plan. Many of these risks and uncertainties are beyond the Company's control. For a discussion of such risks and uncertainties, see "Risk Factors" in the Company's annual report on Form 10-K, its quarterly reports on Form 10-Q, and its other reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made.

Investor Relations:

IR@petroriveroil.com
(469) 828-3900
www.petroriveroil.com