

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): October 30, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On October 30, 2015, Petro River Oil Corp.'s (the "*Company*") entered into an employment agreement (the "*Employment Agreement*") with Stephen Brunner, pursuant to which Mr. Brunner will serve as the Company's President until January 1, 2017, and for additional one-year terms thereafter until the Employment Agreement is terminated by either Mr. Brunner or the Company.

Prior to joining the Company, Mr. Brunner served as President and Chief Executive Officer of Sanchez Production Partners LLC (NYSE MKT: SPP), formerly Constellation Energy Partners LLC ("*Sanchez Production*"), from March 2008 until March 2015, and served as a member of the board of managers of Sanchez Production from December 2008 until August 2011. Mr. Brunner also served as Vice President for Constellation Energy Commodities Group, Inc. from February 2008 to January 2009. Mr. Brunner holds a B.S. in Petroleum Engineering from Louisiana Tech University.

Pursuant to the terms and conditions of the Employment Agreement, Mr. Brunner will receive a base salary of \$5,000 per month from January 2016 until March 2016, which amount will increase to \$10,000 per month thereafter, and will be eligible for an annual bonus, payable in cash and/or equity at the sole discretion of the Board of Directors. Upon execution of the Employment Agreement, Mr. Brunner received options to purchase 10,648,763 shares of the Company's common stock, par value \$0.00001 per share ("*Common Stock*"), or 1.25% of the Company's outstanding shares of Common Stock, for \$0.01 per share, subject to certain vesting conditions contained in the Employment Agreement. Additionally, upon completion of certain transactions, including an increase of the number of shares of Common Stock authorized for issuance under the Company's current stock option plan, Mr. Brunner will receive options to purchase an additional 1.75% of the Company's outstanding shares of Common Stock.

On October 30, 2015, in connection with the Company's ongoing corporate restructuring, the Company ended its relationship with Mr. Daniel Smith and Mr. Ruben Alba.

Disclaimer.

The foregoing description of the Employment Agreement is qualified, in its entirety, by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 8.01 Other Events

A copy of the press release issued by the Company on November 5, 2015 in connection with the hiring of Mr. Brunner is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

See Exhibit Index.

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.

Date: November 5, 2015

PETRO RIVER OIL CORP.

By: /s/ Scot Cohen

Scot Cohen
Chief Executive Officer



EXHIBIT INDEX

Exhibit Number	Description
10.1	Employment Agreement, by and between Petro River Oil Corp. and Stephen Brunner, dated October 30, 2015.
99.1	Press release, dated November 5, 2015.

Employment Agreement

This EMPLOYMENT AGREEMENT (the "Agreement"), is entered into as of October 30, 2015, by and between Petro River Oil Corp., a Delaware corporation (the "Company"), and Stephen Brunner ("Executive"). The effective date of this Agreement shall be January 1, 2016 (the "Effective Date")

WHEREAS, the Company recognizes that the Executive is expected to have a critical and essential role in guiding the Company and in developing the Company's leasehold interests;

WHEREAS, the Executive is expected to make major contributions to the stability, growth and financial strength of the Company;

WHEREAS, as of the Effective Date, the Company wishes to hire the Executive as a senior executive under the terms of this Agreement; and

WHEREAS, in consideration of the Executive's employment with the Company, the Company desires to provide the Executive with certain compensation and benefits as set forth in this Agreement;

WHEREAS, the Executive desires to be employed by the Company on the terms contained in this Agreement.

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

1. Position and Duties.

(a) The Executive shall serve as the President of the Company reporting to the Company's Executive Chairman.

(b) Employee shall have such duties and authority as are consistent therewith and as may be set forth by Executive Chairman. For purposes of the applicability of the Company compensation plans to Employee, Employee shall be considered an "employee." Employee shall devote such business time as needed to the performance of his duties hereunder. Notwithstanding the foregoing, Employee shall be entitled to (i) serve as a member of the board of directors of unaffiliated companies, (ii) serve on civic, charitable, educational, religious, public interest or public service boards, (iii) and manage Employee's personal and family investments; provided, that such time does not interfere with his full time employment duties hereunder and (iv) have a passive, non-management ownership interest in other businesses, including, without limitation, businesses engaged in the oil and gas industry.

Notwithstanding the forgoing, the Company acknowledges and consents to the Executive's active management and involvement in Horizon Energy Partners, LLC ("HEP").

2. Term. This Agreement and Executive's employment hereunder shall be for an initial term of 1 year commencing on January 1, 2016 (the "Effective Date") and ending on the one year anniversary of the Effective Date (the "Expiration Date"), unless terminated earlier by the Company or the Executive pursuant to Section 4 of this Agreement (the "Term"). Thereafter, this Agreement shall automatically be

renewed and the Term shall be extended for additional consecutive terms of one (1) year (each a "Renewal Term"), unless such renewal is objected to by either the Company or the Executive upon 30 days written notice prior to the commencement of the next Renewal Term. In the event of renewal, the last day of each Renewal Term shall be deemed the new Expiration Date.

3. Compensation and Related Matters.

(a) Base Salary. Commencing as of the Effective Date, the Company shall pay Executive a monthly salary of \$5,000 per month for January 2016, February 2016 and March 2016 and \$10,000 per month for each month thereafter during the Term ("Base Salary"), payable in accordance with the regular payroll practices applicable to senior executives of the Company. The Board shall review the Base Salary annually and may increase the Base Salary, and the term "Base Salary" shall refer to such increased amount.

(b) Annual Bonus. During the Term, the Executive may receive additional annual cash and/or stock bonuses, in respect of each full or partial fiscal year of the Company occurring during the Term, as well as other cash and/or stock bonuses, as determined in the sole discretion of the Board based on its assessment of Company and individual performance in relation to performance targets, a subjective evaluation of Executive's performance or such other criteria as may be established by it (the "Annual Bonus"). The Annual Bonus will be paid no later than the seventy-fifth (75th) day following the end of the fiscal year to which the Annual Bonus relates.

(c) Equity Grants. On the date hereof, Employee will receive options to purchase 10,648,763 shares of the Company's common stock (the "Initial Grant") with an exercise price of \$[0.01] per share (represents 1.25% of the current outstanding shares of the Company) subject to the vesting schedule set forth on Exhibit A. In addition, subject to obtaining the necessary shareholder approval of increasing the current stock option plan following the issuance of shares under a transaction with Horizon I Investments, LLC (the "Horizon Transaction") and Executive's continued employment with the Company, the Executive shall receive options to purchase an additional 1.75% of the outstanding shares of the Company (together with the Initial Grant, the "Option Grant"). The Option Grant, and the vesting schedule of the options set forth on Exhibit A in the Employment Agreement, shall be subject to Executive continued employment with the Company

(d) Long Term Incentive Plan. The Executive shall be entitled to participate in all bonus plans, policies, practices, policies and programs adopted by the Company and applicable generally to senior executives of the Company.

(e) Equity Incentive Plan. The Executive shall be entitled to participate in any and all plans providing for awards of equity or instruments convertible into equity adopted by the Company and applicable generally to other senior executives of the Company.

(f) Business Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by him in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(g) Other Benefits. The Executive shall be entitled to participate in all pension, savings and retirement plans, welfare and insurance plans, practices, policies, programs and prerequisites of

employment applicable generally to other senior executives of the Company.

(h) Vacation. The Executive shall be entitled to accrue up to 20 paid vacation days in each year, which shall be accrued ratably. The Executive shall also be entitled to all paid holidays given by the Company to its executives.

(j) Withholding. All amounts payable to the Executive under this Section 3 shall be subject to all required federal, state and local withholding, payroll and insurance taxes.

4. Termination. The Executive's employment may be terminated and this Agreement terminated under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive's employment if the Executive becomes subject to a Disability. For purposes of this Agreement, "Disability" means the Executive is unable to perform the essential functions of his position as President, with or without a reasonable accommodation, for a period of one-hundred twenty (120) consecutive days or one-hundred eighty (180) days during any rolling consecutive twelve (12) month period.

(c) Termination by Company for Cause. The Company may terminate the Executive's employment for Cause. For purposes of this Agreement, "Cause" means the Executive's: (i) willful misconduct or gross negligence which causes material harm to the Company; (ii) fraud, embezzlement or other material dishonesty with respect to the Company; (iii) conviction, plea of *nolo contendere*, guilty plea, or confession to a felony or any lesser crime of which fraud, embezzlement, or moral turpitude is a material element; or (iv) a material breach of this Agreement, provided that a breach of this Agreement, if curable, shall not constitute Cause unless the Company has provided the Executive with (x) written notice of the acts or omissions giving rise to a termination of his employment for Cause; (y) the opportunity to correct the act or omission within 30 days after receiving the Company's notice (the "Cure Period"); and (z) an opportunity to be heard before the Board with the Executive's counsel present prior to the Board's decision to terminate the Executive's employment for Cause.

(d) Termination by the Company without Cause. The Company may terminate the Executive's employment at any time without Cause upon 90 days prior written notice. For purposes hereof, the Company's election not to renew the Term or any Renewal Term shall constitute a termination without Cause.

(e) Termination by the Executive. The Executive may terminate his employment at any time for any reason other than a Good Reason, upon 30 days prior written notice.

(f) Termination by the Executive for Good Reason. The Executive may terminate his employment for Good Reason. For purposes of this Agreement, "Good Reason" means: (i) a material reduction in the Executive's Base Salary; (ii) a material diminution in the Executive's responsibilities as President; (iii) the assignment of duties to the Executive materially inconsistent with his position as President; or (iv) the Company's material breach of this Agreement; provided that, within 90 days of the Company's act or omission giving rise to a resignation for Good Reason, the Executive notifies the Company in a writing of the act or omission, the Company fails to correct the act or omission within 30

days after receiving the Executive's written notice (the "Cure Period") and the Executive actually terminates his employment within 60 days after the date the Company receives the Executive's notice.

(g) Expiration. Executive's employment shall terminate on the Expiration Date.

(h) Termination Date. The "Termination Date" means: (i) if the Executive's employment is terminated by his death under Section 4(a), the date of his death; (ii) if the Executive's employment is terminated on account of his Disability under Section 4(b), the date on which the Company provides the Executive a written termination notice; (iii) if the Company terminates the Executive's employment for Cause under Section 4(c), the date on which the Company provides the Executive a written termination notice, unless the circumstances giving rise to the termination are subject to a Cure Period, in which case the date on which the Company provides the Executive a written termination notice following the end of the Cure Period; (iv) if the Company terminates the Executive's employment without Cause under Section 4(d), 90 days after the date on which the Company provides the Executive a written termination notice; (v) if the Executive resigns his employment without Good Reason under Section 4(e), 30 days after the date on which the Executive provides the Company a written termination notice, (vi) if the Executive resigns his employment with Good Reason under Section 4(f), the date on which the Executive provides the Company a timely written termination notice following the end of the Cure Period, and (viii) the Expiration Date if the Executive's employment terminates under Section 4(g).

5. Compensation upon Termination.

(a) Termination by the Company for Cause; by the Executive without Good Reason; or upon the Expiration Date following the Executive's election not to Renew. If the Executive's employment with the Company is terminated pursuant to Sections 4(c), 4(e), or 4(g) following the Executive's election not to renew the Term or Renewal Term, the Company shall pay or provide to the Executive the following amounts through the Termination Date: any earned but unpaid Base Salary, unpaid expense reimbursements, any earned but unpaid Annual Bonus and any vested benefits the Executive may have under any employee benefit plan of the Company (the "Accrued Obligations") on or before the time required by law but in no event more than 30 days after the Executive's Termination Date.

(b) Death; Disability. If the Executive's employment terminates because of his death as provided in Section 4(a) or because of a Disability as provided in Section 4(b), then the Executive (or his authorized representative or estate) shall be entitled to:

(i) The Accrued Obligations earned through the Termination Date (payable at the time provided for in Section 5(a)).

(ii) A pro-rata portion of the Executive's Annual Bonus for the fiscal year in which the Executive's termination occurs based on the actual achievement of performance criteria for that year (determined by multiplying the amount of such bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days during the fiscal year of termination that the Executive is employed by the Company and the denominator of which is 365) payable at the same time bonuses for such year are paid to other senior executives of the Company (the "Pro-Rata Bonus").

(iii) Subject to the Executive's or, in the event of his death, his eligible

dependents' timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall reimburse the Executive and/or his eligible dependents the monthly premium payable to continue his and his eligible dependents' participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers the Executive (and the Executive's eligible dependents) for a period of eighteen (18) months, provided that the Executive is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that the Executive obtains other employment that offers group health benefits, such continuation of coverage by the Company shall immediately cease. If the reimbursement of any COBRA premiums would violate the nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Code, the Company paid premiums shall be treated as taxable payments and be subject to withholding.

(v) In the case of a termination due to Disability, in addition to the aforementioned awards, continuation of the Base Salary in effect on the date of termination until the earlier of (A) the sixth month anniversary of the date of termination, and (B) the date Executive is eligible to commence receiving payments under the Company's long-term disability policy. If the net compensation from the Base Salary is greater than the net compensation from the long-term disability policy, the Company, through the sixth month anniversary of the date of termination will compensate the Executive's estate the difference in net compensation.

(c) Termination by the Company without Cause, by the Executive with Good Reason. If the Executive's employment is terminated by the Company without Cause as provided in Section 4(d) (including as a result of the Company's failure to renew the Term or any Renewal Term) or the Executive terminates his employment for Good Reason as provided in Section 4(f), then the Executive shall be entitled to the following:

(i) The Accrued Obligations earned through the Termination Date (payable at the time provided for in Section 5(a)).

(ii) Subject to the Executive's timely election of continuation coverage under COBRA, the Company shall reimburse the Executive the monthly premium payable to continue his and his eligible dependents' participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers the Executive (and the Executive's eligible dependents) for a period of eighteen (18) months, provided that the Executive is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that the Executive obtains other employment that offers group health benefits, such continuation of coverage by the Company shall immediately cease. If the reimbursement of any COBRA premiums would violate the nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Code, the Company paid premiums shall be treated as taxable payments and be subject to withholding.

(iii) Full vesting of the Executive in any and all outstanding previously granted equity-based incentive awards subject to time-based vesting criteria.

(d) Change of Control: Termination by the Company without Cause, by the Executive with Good Reason. If the Executive's employment is terminated by the Company without Cause as provided in Section 4(d) (including as a result of the Company's failure to renew the Term or any Renewal Term) or the Executive terminates his employment for Good Reason as provided in Section 4(f), and such termination occurs (x) at the same time as, or within the twelve (12) month period following, the consummation of a Change in Control or (y) within the sixty (60) day period prior to the date of a Change in Control where the Change in Control was under consideration at the time of Executive's Termination Date, then the Executive shall be entitled to the following, it being understood that in such event, the provisions of this Section 5 (d) shall be provided in lieu of those otherwise available under Section 5(c), above:

(i) The Accrued Obligations earned through the Termination Date (payable at the time provided for in Section 5(a)).

(iii) A pro-rata portion of the Executive's Annual Bonus for the fiscal year in which the Executive's termination occurs based on the actual achievement of performance criteria for that year (determined by multiplying the amount of such bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days during the fiscal year of termination that the Executive is employed by the Company and the denominator of which is 365) payable at the same time bonuses for such year are paid to other senior executives of the Company (the "Pro-Rata Bonus"). If there is no Annual Bonus for which he is eligible in the fiscal year of the termination date, then the award shall be based upon a pro rata share of the Annual Bonus most recently issued to the Executive. If the Annual Bonus has been reduced either 60 days prior to a Change in Control or within twelve months following a Change in Control then the pro-rata bonus shall be based upon the highest Annual Bonus previously awarded to the Executive.

(iv) Full vesting of the Executive in any and all outstanding previously granted equity-based incentive awards subject to time-based vesting criteria.

(v) Subject to the Executive's timely election of continuation coverage under COBRA, the Company shall reimburse the Executive the monthly premium payable to continue his and his eligible dependents' participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers the Executive (and the Executive's eligible dependents) for a period of eighteen (18) months, provided that the Executive is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that the Executive obtains other employment that offers group health benefits, such continuation of coverage by the Company shall immediately cease. If the reimbursement of any COBRA premiums would violate the nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Code, the Company paid premiums shall be treated as taxable payments and be subject to withholding.

(e) Change of Control: For purposes of Section 5(d), a change of control shall have occurred upon any of the following:

(i) any person or entity becoming the beneficial owner, directly or indirectly, of

securities of the Company representing 51% percent of the total voting power of all its then outstanding voting securities;

(ii) a merger or consolidation of the Company in which its voting securities immediately prior to the merger or consolidation do not represent, or are not converted into securities that represent, a majority of the voting power of all voting securities of the surviving entity immediately after the merger or consolidation; or

(iii) a sale of substantially all of the assets of the Company or a liquidation or dissolution of the Company.

(f) Consequence of a Change in Control. Notwithstanding the terms of any employee compensation plan, if, as of the date of a Change in Control, Executive holds equity grants issued under this Agreement or such a plan that are not vested and exercisable, such equity grants shall become fully vested and exercisable as of the date of the Change in Control if the acquirer does not agree to assume such grants or substitute new grants with equivalent value and equivalent material features..

(g) No Mitigation or Offset. In the event of any termination of Executive's employment hereunder, Executive shall be under no obligation to seek other employment or otherwise mitigate the obligations of the Company under this Agreement, and there shall be no offset against any amounts due under this Agreement on account of any remuneration attributable to any subsequent employment that Executive may obtain.

6. Section 409A Compliance.

(a) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(b) To the extent that any of the payments or benefits provided for in Section 5(b), (c) or (d) are deemed to constitute non-qualified deferred compensation benefits subject to Section 409A of the United States Internal Revenue Code (the "Code"), the following interpretations apply to Section 5:

(i) Any termination of the Executive's employment triggering payment of benefits under Section 5(b), (c) or (d) must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of the Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by the Executive to the Company or any of its parents, subsidiaries or affiliates at the time the

Executive's employment terminates), any benefits payable under Section 5(b), (c) or (d) that constitute deferred compensation under Section 409A of the Code shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 6(b)(i) shall not cause any forfeiture of benefits on the Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

(ii) If the Executive is a "specified employee" (as that term is used in Section 409A of the Code and regulations and other guidance issued thereunder) on the date his separation from service becomes effective, any benefits payable under Section 5(b), (c) or (d) that constitute non-qualified deferred compensation under Section 409A of the Code shall be delayed until the earlier of (A) the business day following the six-month anniversary of the date his separation from service becomes effective, and (B) the date of the Executive's death, but only to the extent necessary to avoid such penalties under Section 409A of the Code. On the earlier of (A) the business day following the six-month anniversary of the date his separation from service becomes effective, and (B) the Executive's death, the Company shall pay the Executive in a lump sum the aggregate value of the non-qualified deferred compensation that the Company otherwise would have paid the Executive prior to that date under Section 5(b), (c) or (d) of this Agreement.

(iii) It is intended that each installment of the payments and benefits provided under Section 5(b), (c) or (d) of this Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Code.

(iv) Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A of the Code.

7. Excess Parachute Payments.

(a) To the extent that any payment, benefit or distribution of any type to or for the benefit of the Executive by the Company or any of its affiliates, whether paid or payable, provided or to be provided, or distributed or distributable pursuant to the terms of this Agreement or otherwise (including, without limitation, any accelerated vesting of stock options or other equity-based awards) (collectively, the "Total Payments") would be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then the Total Payments shall be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Total Payments to be subject to the excise tax imposed by Section 4999 of the Code, but only if the Total Payments so reduced result in the Executive receiving a net after tax amount that exceeds the net after tax amount the Executive would receive if the Total Payments were not reduced and were instead subject to the excise tax imposed on excess parachute payments by Section 4999 of the Code. Unless the Executive shall have given prior written notice to the Company to effectuate a reduction in the Total Payments if such a reduction is required, any such notice consistent with the requirements of Section 409A of the Code to avoid the imputation of any tax, penalty or interest thereunder, the Company shall reduce or eliminate the Total Payments by first reducing or eliminating any cash severance benefits (with the payments to be made furthest in the future being reduced first), then by reducing or eliminating any accelerated vesting of stock options or similar awards, then by reducing or eliminating any accelerated vesting of restricted stock or similar awards, then by reducing or eliminating any other remaining Total Payments. The preceding provisions

of this Section 7(a) shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive's rights and entitlements to any benefits or compensation.

(b) If the Total Payments to the Executive are reduced in accordance with Section 7(a), as a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial reduction under Section 7(a), it is possible that Total Payments to the Executive which will not have been made by the Company should have been made ("Underpayment") or that Total Payments to the Executive which were made should not have been made ("Overpayment"). If an Underpayment has occurred, the amount of any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive. In the event of an Overpayment, then the Executive shall promptly repay to the Company the amount of any such Overpayment together with interest on such amount (at the same rate as is applied to determine the present value of payments under Section 280G of the Code or any successor thereto), from the date the reimbursable payment was received by the Executive to the date the same is repaid to the Company

8. Confidentiality and Restrictive Covenants.

(a) Covenant Against Disclosure. All Confidential Information relating to the Business of the Company is, shall be and shall remain the sole property and confidential business information of the Company, free of any rights of the Executive. Other than in accordance with the Board resolution included as Exhibit B, the Executive shall not make any use of the Confidential Information except in the performance of his duties hereunder and shall not disclose any Confidential Information to third parties, without the prior written consent of the Company.

(b) Return of Company Documents. On the Termination Date or on any prior date upon the Company's written demand, the Executive will return all Confidential Information in his possession, directly or indirectly, that is in written or other tangible form (together with all duplicates thereof) and that he will not retain or furnish any such Confidential Information to any third party, either by sample, facsimile, film, audio or video cassette, electronic data, verbal communication or any other means of communication.

(c) Further Covenant. During the Term and through the first anniversary of the Termination Date, the Executive shall not, directly or indirectly, take any of the following actions, and, to the extent the Executive owns, manages, operates, controls, is employed by or participates in the ownership, management, operation or control of, or is connected in any manner with, any business, the Executive will use his best efforts to ensure that such business does not take any of the following actions:

(i) persuade or attempt to persuade any customer of the Company to cease doing business with the Company, or to reduce the amount of business any customer does with the Company;

(ii) solicit for himself or any entity the business of a customer of the Company, or solicit any business which was a customer of the Company in competition with the Company's Business within twelve (12) months prior to the termination of the Executive's employment; or

(iii) persuade or attempt to persuade any employee of the Company to leave the employ of the Company, or hire or engage, directly or indirectly, any individual who was an employee of the Company within one (1) year prior to the Executive's Termination Date.

9. RESERVED

10. No Disparagement. During the Term and through the second anniversary of the Termination Date, the Executive will not make public statements or communications that disparage the Company or any of its businesses, services, products, affiliates or current, former or future directors and executive officers (in their capacity as such. During the Term and through the second anniversary of the Termination Date, the Company will instruct its directors and executives not to make public statements or communications that disparage the Executive. The foregoing obligations shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

11. Indemnification. During the Term and thereafter, the Company shall indemnify and hold the Executive and the Executive's heirs and representatives harmless, to the maximum extent permitted by law, against any and all damages, costs, liabilities, losses and expenses (including reasonable attorneys' fees) as a result of any claim or proceeding (whether civil, criminal, administrative or investigative), or any threatened claim or proceeding (whether civil, criminal, administrative or investigative), against the Executive that arises out of or relates to the Executive's service as an officer, director or employee, as the case may be, of the Company, or the Executive's service in any such capacity or similar capacity with any affiliate of the Company or other entity at the Company's request, both prior to and after the Effective Date, and to promptly advance to the Executive or the Executive's heirs or representatives such expenses, including litigation costs and attorneys' fees, upon written request with appropriate documentation of such expense upon receipt of an undertaking by the Executive or on the Executive's behalf to repay such amount if it shall ultimately be determined that the Executive is not entitled to be indemnified by the Company. During the Term and thereafter, the Company also shall provide the Executive with coverage under its current directors' and officers' liability policy to the same extent that it provides such coverage to its other executive officers. If the Executive has any knowledge of any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, as to which the Executive may request indemnity under this provision, the Executive will give the Company prompt written notice thereof; provided that the failure to give such notice shall not affect the Executive's right to indemnification. The Company shall be entitled to assume the defense of any such proceeding and the Executive will use reasonable efforts to cooperate with such defense. To the extent that the Executive in good faith determines that there is an actual or potential conflict of interest between the Company and the Executive in connection with the defense of a proceeding, the Executive shall so notify the Company and shall be entitled to separate representation at the Company's expense by counsel selected by the Executive (provided that the Company may reasonably object to the selection of counsel within ten (10) business days after notification thereof) which counsel shall cooperate, and coordinate the defense, with the Company's counsel and minimize the expense of such separate representation to the extent consistent with the Executive's separate defense. This Section 11 shall continue in effect after the termination of the Executive's employment or the termination of this Agreement

12. Disputes.

(a) Any dispute or controversy arising out of or relating to this Agreement or your employment, other than injunctive relief, will be settled exclusively by arbitration, conducted before a single arbitrator in New York, New York (applying New York law) in accordance with, and pursuant to, the National Rules for the Resolution of Employment Disputes of the American Arbitration Association (“AAA”). The decision of the arbitrator will be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Either party may commence litigation in court to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an award, to the extent authorized by the Federal Arbitration Act or the New York Arbitration Act. The Company and the Executive will share the AAA administrative fees, the arbitrator’s fee and expenses, and each party will pay its own attorneys’ fees.

(b) BOTH THE COMPANY AND THE EXECUTIVE HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE FEDERAL OR STATE LAW.

(c) In the event of any contest or dispute relating to this Agreement or the termination of Executive’s employment hereunder, the Company shall reimburse 100% of Executive’s reasonable legal fees if Executive substantially prevails in such contest or dispute.

13. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter.

14. Successors. This Agreement shall inure to the benefit of and be enforceable by the Executive’s personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive’s death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive’s beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation). The Company shall require any successor to the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

15. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive’s employment to the extent necessary to effectuate the terms contained herein.

17. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any

subsequent breach.

18. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its offices,

If to
Executive:

Stephen Brunner

If to Company: Petro River Oil Corp
205 E 42nd Street
20th Floor
New York, NY 10017

19. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

20. Governing Law. This is a New York contract and shall be construed under and be governed in all respects by the laws of New York for contracts to be performed in that State and without giving effect to the conflict of laws principles of New York or any other State.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

PETRO RIVER OIL CORP

By: /s/ Scot Cohen
Name: Scot Cohen
Title: Executive Chairman

STEPHEN BRUNNER

By: /s/ Stephen Brunner

Exhibit A

All options vested as set forth in this Exhibit A will have a ten year exercise period unless otherwise provided in this Employment Agreement.

Initial Grant

Upon the date hereof, the Company shall grant the Executive options to purchase 10,648,763 shares of Common Stock at an exercise price equal to the fair market value of the Common Stock of the date of grant. The granted options shall be subject to a 3 year vesting schedule with 20% to vest upon the grant date and the balance to grant ratably on an annual basis for the next 36 months subject to Executive's continued employment with the Company.

Treatment upon termination of employment

Death or Disability	Immediate vesting for entire Initial Grant.
Voluntary quit	Unvested portion of Initial Grant forfeited and cancelled.
Termination for Cause	Unvested portion of Initial Grant forfeited and cancelled.
Termination without Cause/Quit for Good Reason	Immediate vesting for the entire Initial Grant.

The terms of any award under this section shall be more fully set forth in an award agreement. It is expressly acknowledged and agreed that this Exhibit A is a summary of the contemplated terms of the award agreements which will preserve the elements described herein, but be subject to the reasonably required terms of the award agreements allowing for the orderly and lawful administration of such awards.

Stephen R. Brunner Named President of Petro River Oil Corp.

Re-Positioning the Company for Future Growth

HOUSTON, TX – November 5, 2015. Petro River Oil Corp. (ticker: PTRC) (“Petro River” or the “Company”) announces, as a part of its restructuring process, that Stephen R. Brunner has agreed to join the Petro Rivers’ Executive Management Team. Mr. Brunner will serve as President of Petro River and has been tasked with making oil and gas related decisions in an effort to help turn-around the Company in the midst of unstable energy markets. Under the terms of the contract, Mr. Brunner is granted the right to purchase up to 1.25% of the Company’s outstanding common stock, subject to vesting schedules, aligning his interests strongly with shareholders. He also has the right to purchase an additional 1.75% of the Company’s common stock subject to shareholder approval on the increase of the current stock option plan and achieving pre-defined target objectives.

Mr. Brunner commented, “I am excited for the opportunity to step-in to a company that once had a great deal of promise. These have been challenging times for small domestic producers, but depressed commodity prices have also created opportunities to take advantage of if you have the staying power and know where to look. My goal is to re-position Petro River to best exploit these opportunities and allow us to add meaningful reserves that create shareholder value.”

According to Executive Chairman Scot Cohen, “We are confident that Mr. Brunner’s results driven perspective, proven leadership and ability to attract top-level talent, and track record of success navigating public companies in the past will benefit the Company and our shareholders as we position for future growth.” Scot Cohen will remain in his position as Executive Chairman.

Stephen R Brunner

Mr. Brunner has over 30 years domestic and international operations background in the exploration and production industry as well as extensive public company management experience. Mr. Brunner most recently served as the President and Chief Executive Officer of Constellation Energy Partners where he has been in various roles since 2008. Mr. Brunner also served as the Executive Vice President for Pogo Producing Company responsible for business units both domestic and international. During his tenure at Pogo, he also served as the Resident Manager of Thaipu Limited, a subsidiary of Pogo located in Thailand, responsible for all aspects of offshore oil and gas development. Mr. Brunner also held various positions with Zilkha Energy Company, Chevron Corporation and Tenneco Oil Company prior to Pogo.

About Petro River

Petro River Oil Corp. (OTCBB: PTRC) is an independent exploration and production company focused on applying modern technologies to both conventional and non-conventional oil and gas assets. Petro River’s core holdings are in the Midcontinent region in Oklahoma. Petro River is driven to utilize its expertise in the region and globally and exploit hydrocarbon prone resources in tight formations to build reserves and create value for the company and its shareholders. The company also wholly owns Petro

Spring, its technology focused business. For more information, please visit our website: www.petroriveroil.com

Forward-Looking Statements

This news release contains forward-looking and other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward looking statements.

The forward-looking statements contained in this news release are made as of the date of this news release. Petro River disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, Petro River undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.