

UNITED STATES
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): December 1, 2015

Commission File Number: 000-49760

Petro River Oil Corp.

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

Delaware
(State or other jurisdiction of incorporation or organization)

98-0611188
(IRS Employer Identification No.)

205 East 42nd Street, Fourteenth Floor, New York, New York 10017
(Address of principal executive offices)

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

1980 POST OAK BLVD., SUITE 2020 HOUSTON, TX 77056
(Former Name or Former Address, if Changed Since Last Report)

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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))

Item 1.01 Entry into a Material Definitive Agreement.

On December 1, 2015, Petro River Oil Corp. (the "Company") entered into a conditional purchase agreement with Horizon I Investments, LLC ("Horizon Investments"), a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 ("Purchase Agreement").

Under the terms of the Purchase Agreement, the Company intends to acquire from Horizon Investments, no earlier than April 30, 2016 (the "Closing Date"), and subject to the satisfaction of certain conditions set forth in the Purchase Agreement (the "Horizon Transaction"): (i) a 20% membership interest in Horizon Energy Partners, LLC ("Horizon Energy Partners"); (ii) a promissory note issued by the Company to Horizon Investments in the principal amount of \$750,000 described in Item 2.03 of this Current Report on Form 8-K (the "Horizon Note"); (iii) approximately \$690,000 currently held in escrow pending Closing (the "Closing Proceeds"); and (iv) certain bank, investment and other accounts maintained by Horizon Investments, in an amount which, together with the amount issued under the Horizon Note and the Closing Proceeds, total not less than \$5.0 million (collectively, the "Purchased Assets"). The consideration for the Purchased Assets is 2,033,666,667 pre-split shares of the Company's common stock, \$0.0001 par value ("Common Stock"), which shares shall be issued to Horizon Investments on the Closing Date.

The Escrow Proceeds are being held in a third party escrow account under the terms of an Escrow Agreement, a form of which is attached to this Current Report on Form 8-K as Exhibit 10.2 ("Escrow Agreement"). Under the terms of the Escrow Agreement, the Escrow Proceeds will be disbursed to the Company upon consummation of the Horizon Transaction, the issuance to certain investors of 230.0 million pre-split shares of the Company's Common Stock, as well as the satisfaction of other release conditions set forth in the Escrow Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

On December 1, 2015, the Company issued the Horizon Note to Horizon Investments, in the principal amount of \$750,000, the proceeds of which are to be used for working capital purposes. Interest on the Note is due upon the earlier to occur of closing of the Horizon Transaction, or December 31, 2016. Amounts due under the terms of the Note accrue interest at an annual rate equal to one half of one percent. A copy of the Note is attached to this Current Report on Form 8-K as Exhibit 10.3.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Changes in Fiscal Year.

On December 1, 2015, the Company filed two amendments (the "Amendments") to its Certificate of Incorporation with the Delaware Secretary of State, the first to effect a 1-for-200 reverse split of its authorized, and issued and outstanding shares of Common Stock (the "Reverse Split"), and the second to increase the number of post-split shares of Common Stock authorized for issuance under the Company's Certificate of Incorporation to 100 million (the "Authorized Increase"). The Reverse Split and the Authorized Increase were each approved by the Company's shareholders at the Company's annual meeting of shareholders on July 8, 2015. Copies the Amendments are attached to this Current Report on Form 8-K as Exhibit 3.1 and 3.2, respectively.

The Reverse Split was approved by the Financial Industry Regulatory Authority ("FINRA") on December 4, 2015, and became effective on the OTC Pink Marketplace at the opening of trading on December 7, 2015 under the symbol "PTRCD". The "D" will appear on the Company's ticker symbol for the next 20 business days. After 20 business days, the Company's Common Stock will resume trading under the symbol "PTRC". The Company's new CUSIP number is 71647K 303.

Item 8.01 Other Events.

The Company issued press releases announcing the Horizon Transaction and the Reverse Split on December 7, 2015. A copy of each press release is attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2, respectively.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index.

Disclaimer.

The foregoing descriptions of the Purchase Agreement, Escrow Agreement, the Horizon Note and the Amendments do not purport to be complete and are qualified, in their entirety, by reference to the full text of the Purchase Agreement, the form of Escrow Agreement, the Horizon Note and each Amendment, attached hereto as Exhibits 10.1, 10.2, 10.3, 3.1 and 3.2, respectively, and incorporated by reference herein. This Current Report on Form 8-K may contain, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements with respect to the Company's plans, objectives, expectations and intentions; and (ii) other statements identified by words such as "may", "could", "would", "should", "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties.

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: *December 7, 2015*

By: */s/ Scot Cohen*

Name: Scot Cohen

Title: Executive Chairman

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX-3.1	Certificate of Amendment to the Certificate of Incorporation of Petro River Oil Corporation, effective December 1, 2015 (Reverse Split)
EX-3.2	Certificate of Amendment to the Certificate of Incorporation of Petro River Oil Corporation, effective December 1, 2015 (Authorized Increase)
EX-10.1	Conditional Purchase Agreement, by and between Petro River Oil Corp. and Horizon I Investments, LLC, dated December 1, 2015
EX-10.2	Form of Escrow Agreement
EX-10.3	Non-Recourse Note, by and between Petro River Oil Corp. and Horizon I Investments, LLC, dated December 1, 2015
EX-99.1	Press Release, dated December 7, 2015 (Horizon Transaction)
EX-99.2	Press Release, dated December 7, 2015 (Reverse Split)

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION**

Petro River Oil Corp., organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of Petro River Oil Corp. adopted a proposed amendment of the Certificate of Incorporation of said corporation to effectuate a reverse stock split, declaring said amendment to be advisable.

The proposed amendment reads as follows:

Article Fourth is hereby amended by striking the first paragraph in its entirety and replacing it with the following:

The total number of shares of stock the Corporation is authorized to issue is 16,250,000 shares, consisting of 5,000,000 shares of preferred stock, par value \$0.00001 per share (the "Preferred Stock"), and 11,250,000 shares of common stock, par value \$0.00001 per share (the "Common Stock");

and by adding the following paragraph immediately after the new first paragraph of Article Fourth:

Upon effectiveness (the "Effective Time") of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, each two hundred (200) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the "Consolidation"). No fractional shares shall be issued in connection with the Consolidation. Shares shall be rounded up to the nearest whole share. Each certificate that immediately prior to the Effective Time represented shares of Common Stock ("Old Certificates"), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the rounding up of any fractional share interests as described above.

SECOND: That, pursuant to a resolution of its Board of Directors, a special meeting of the stockholders of Petro River Oil Corp. was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of granting the Board of Directors the authority to amend the Certificate of Incorporation to provide for a reverse stock split.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That said amendment will have an Effective Time of 6:00 am, Eastern Time, on December 1, 2015.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 24th day of November, 2015.

By:	<u> /s/ Scot Cohen </u>
Name:	<u> Scot Cohen </u>
Title:	<u> Executive Chairman </u>

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION**

Petro River Oil Corp., organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the Board of Directors of Petro River Oil Corp. adopted a proposed amendment of the Certificate of Incorporation of said corporation to effectuate a reverse stock split, declaring said amendment to be advisable.

The proposed amendment reads as follows:

Article Fourth is hereby amended by striking the first paragraph in its entirety and replacing it with the following:

The total number of shares of stock the Corporation is authorized to issue is 105,000,000 shares, consisting of 5,000,000 shares of preferred stock, par value \$0.00001 per share (the "Preferred Stock"), and 100,000,000 shares of common stock, par value \$0.00001 per share (the "Common Stock");

SECOND: That, pursuant to a resolution of its Board of Directors, a special meeting of the stockholders of Petro River Oil Corp. was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of granting the Board of Directors the authority to amend the Certificate of Incorporation to provide for a reverse stock split.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That said amendment will become effective at 6:01 am, Eastern Time, on December 1, 2015.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 24th day of November, 2015.

By:	<u>/s/ Scot Cohen</u>
Name:	<u>Scot Cohen</u>
Title:	<u>Executive Chairman</u>

Petro River to Acquire Horizon I Investments, LLC

Petro River to receive a cash infusion of \$5M and obtain a 20% interest in a portfolio of high potential oil and gas assets

New York, New York – December 7, 2015. Petro River Oil Corp. (ticker: PTRC) (“Petro River” or the “Company”) is pleased to announce that it has entered into a purchase agreement to acquire Horizon I Investments, LLC (“Horizon Investments”) in an all stock deal.

The acquisition will provide Petro River with approximately \$5M in cash plus a 20% membership interest in Horizon Energy Partners, LLC (“Horizon Energy Partners”).

Horizon Energy Partners is an oil and gas exploration and development company with a portfolio of domestic and international assets. The majority of the funding for Horizon Energy Partners has come from seasoned oil and gas industry professionals, including several former senior oil industry executives who have run both major and large independent oil and gas companies (including Royal Dutch Shell, Texaco, Burlington Resources and Pogo Producing), and have advised large energy focused private equity and hedge funds (including KKR, Riverstone Holdings, Silver Point Capital and the Carlyle Group).

Horizon Energy Partners is managed by Jonathan Rudney who has over 30 years of senior executive experience in the upstream oil and gas industry, and throughout his career has been instrumental in the growth and success of several private E&P companies. Horizon Energy Partners was formed to take advantage of the current depressed oil market by identifying and acquiring a portfolio of several highly attractive oil and gas assets. A common theme underlying each project is the application of modern technology, such as the use of 3-D seismic data.

Horizon Energy Partner’s key projects include two assets located in the United Kingdom, adjacent to the giant Wytch Farm oil field. The Wytch Farm oil field is the largest onshore oil field in Western Europe having produced approximately 500 million barrels of oil and 175 billion cubic feet of natural gas since first production in 1979.

Other projects include the redevelopment of a large oil field in Kern County, California and the development of a recent discovery in Kern County (together the “California Projects”). The field to be redeveloped was discovered in 1933 and has produced over 90 million barrels of oil to date and 90 billion cubic feet of gas from approximately 600 wells and 12 discrete pools. The California Projects are located adjacent to or within one of the richest oil source “kitchens” in the world. Within a 20 mile radius, over 10 billion barrels of oil have been produced and the area is home to 4 of the 10 largest onshore oil fields in the United States.

Mr. Rudney commented “We will be pleased to have Petro River as a significant member of Horizon Energy Partners following its acquisition of Horizon Investments. Although the projects in our pipeline are characterized by varying risk profiles and development timelines, they all have material upside.



Some very interesting opportunities have surfaced in the current low commodity price environment. The portfolio consists solely of conventional opportunities, with finding and development costs of less than \$10 per barrel. On a risked basis, Horizon Energy Partners has an opportunity to find tens of millions of barrels of oil. Success has the potential to provide all members with substantial gains.”

The transaction marks a pivotal first action by newly appointed Petro River President, Stephen Brunner. Mr. Brunner has over 30 years of domestic and international operations in the exploration and production industry. Mr. Brunner most recently served as the President and Chief Executive Officer of Constellation Energy Partners, a position he has held since 2008. Mr. Brunner also held various positions with Pogo Producing Company, Zilkha Energy Company, Chevron Corporation, and Tenneco Oil Company.

At closing, the acquisition will provide Petro River with significant cash for operations and allow Petro River to participate in targeted and differentiated opportunities, not typically available to smaller oil and gas companies. Mr. Brunner will also serve on the Board of Managers of Horizon Energy Partners.

Stephen Brunner commented, “This acquisition will provide Petro River with new capital for growth. It will also enable Petro River to take a minority ownership in Horizon Energy Partners, which is paramount to our growth plan moving forward. I have known Jonathan Rudney for many years, have the utmost confidence in him, and am encouraged by the well balanced portfolio of opportunities he has put together. In this challenging oil-price environment, I am very pleased we were able to structure a transaction to allow Petro River to meaningfully align with Horizon Energy Partners.”

This transaction is the second transaction within a month that Petro River has closed. The first transaction was a joint venture that closed on October 30, 2015 with Fortis Property Group (“Fortis”), Petro River and Megawest Energy Kansas Corp. (“Megawest Kansas”), a wholly owned subsidiary of Petro River, to make various equity and debt investments in oil and gas related projects. Under the terms of the joint venture, Fortis contributed assets valued at an estimated \$28.3M for a 41.5% equity interest in Megawest Kansas and Petro River contributed its 50% interest in the Pearsonia West Concession for a 58.5% equity interest in Megawest Kansas. One of the objectives of the joint venture is to develop the vertical drilling program for our Pearsonia West Concession, consisting of 106,500 contiguous acres in Osage County, Oklahoma. This joint venture along with the acquisition of Horizon Investments is part of Petro River’s strategic growth plan moving forward.

About Petro River

Petro River Oil Corp. (OTCBB: PTRC) is an independent exploration and development company focused on applying modern technologies to oil and gas assets. Petro River’s core holdings are in the Midcontinent region in Oklahoma. Petro River utilizes its expertise in the region and globally to exploit hydrocarbon-prone resources to build reserves and create value for the company and its shareholders. The company also wholly owns Petro Spring, a 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. These forward looking statements, projections and statements are subject to change and could differ materially from final reported results. For a discussion of such risks and uncertainties, see "Risk Factors" in Petro River's annual report on Form 10-K, its quarterly report 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. Petro River 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.

Petro River Announces Reverse Split of Common Stock

New York, New York – December 7, 2015. Petro River Oil Corp. (ticker: PTRC) (“Petro River” or the “Company”), an exploration and development energy company focused on applying modern technologies to oil and gas assets, announced that it effected a one (1) for two hundred (200) reverse split of its issued and outstanding common stock (the "Reverse Split") as a step toward the Company's intention to have its common stock listed on the NYSE MKT. The Company's common stock will begin trading on a post-split basis on December 7th (the “Effective Date”).

The reverse stock split was approved by the Company's shareholders at the Company's annual meeting of shareholders on July 8, 2015 and the specific ratio was subsequently determined at a meeting of the company's Board of Directors on November 11, 2015. Following the filing of an amendment to the Company's Certificate of Incorporation with the Delaware Secretary of State on December 1, 2015, each 200 shares of issued and outstanding common stock were converted into one share of common stock. On the Effective Date, the Company's common stock will begin trading under a new CUSIP number (71647K303). The Company's ticker symbol, "PTRC", will remain unchanged; however, the ticker symbol will be represented as "PTRCD" for 20 trading days commencing on the Effective Date to designate the Reverse Split.

"We view the Reverse Split as an important step in Petro River's corporate development and intention to have our common stock listed on the NYSE MKT" said Stephen Brunner, President of Petro River.

As a result of the Reverse Split, the number of outstanding common shares will be reduced from 851,901,079 to 4,259,506, subject to adjustment for fractional shares. No fractional shares are to be issued, with fractional shares of common stock to be rounded up to the nearest whole share. It is not necessary for shareholders holding shares of the Company's common stock in certificated form to exchange their existing stock certificates for new stock certificates of the Company in connection with the Reverse Split, although shareholders may do so if they wish. Shareholders should direct any questions concerning the Reverse Split to their broker or the Company's transfer agent, Computershare, at 604-661-9408.

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Midcontinent region in Oklahoma. Petro River utilizes its expertise in the region and globally to exploit hydrocarbon-prone resources to build reserves and create value for the company and its shareholders. The company also wholly owns Petro Spring, a 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. These forward looking statements, projections and statements are subject to change and could differ materially from final reported results. For a discussion of such risks and uncertainties, see "Risk Factors" in Petro River's annual report on Form 10-K, its quarterly report 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. Petro River 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.

CONDITIONAL PURCHASE AGREEMENT

between

HORIZON I INVESTMENTS, LLC]

("Seller")

and

PETRO RIVER OIL CORP

("Purchaser")

December 1, 2015

CONDITIONAL PURCHASE AGREEMENT

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Exhibits Description

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CONDITIONAL PURCHASE AGREEMENT

THIS CONDITIONAL PURCHASE AGREEMENT (this “*Agreement*”) is made and entered into as of this 1st day of December, 2015, by and among PETRO RIVER OIL CORP., a Delaware corporation (“*Purchaser*”), and HORIZON I INVESTMENTS LLC, a Delaware limited liability company (the “*Seller*”).

WITNESSETH:

WHEREAS, Seller holds the assets described on Exhibit A attached hereto (such assets shall be referred to herein as the “*Purchased Assets*”);

WHEREAS, Seller desires to have a right and option to sell, assign, transfer, and deliver to the Purchaser, and the Purchaser desires to purchase and acquire from Seller (following Seller’s election hereunder), the Purchased Assets, pursuant to the terms hereof; and

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

ARTICLE I

DEFINED TERMS

1.1 Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings:

“*Affiliate*” means with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified Person.

“*Business Day*” means any day other than Saturday, Sunday, or any other day on which commercial banks or savings and loan associations are required or authorized by law to close in New York, New York.

“*Cap Table*” has the meaning set forth in Section 3.2(b)(ii) hereof.

“*Closing*” is defined in Section 3.1.

“*Law*” means any federal, state, local or foreign statute, law, ordinance, regulation, rule, code, order, judgment or decree, and any judicial or administrative interpretation thereof, and any other requirement or rule of law.

“*Losses*” of a Person means with respect to any event or occurrence with respect to which the amount thereof is to be calculated, any and all losses, liabilities, damages, claims, awards, judgments, costs and expenses (including, without limitation, reasonable attorneys’ fees) actually suffered or incurred by such Person.

“*Person*” means any individual, corporation, partnership, limited partnership, limited liability company, association, trust or other entity or organization.

“*Promissory Notes*” has the meaning set forth in Section 5.1 hereof.

“*Purchased Assets*” has the meaning described in the preamble to this Agreement.

“**Purchaser**” has the meaning described in the preamble to this Agreement.

“**Seller**” has the meaning described in the preamble to this Agreement.

“**Share Consideration**” means 2,033,666,667 shares of common stock, par value \$0.0001 per share, of Purchaser.

ARTICLE II

PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Sale of Purchased Assets.

At Closing, subject to the provisions hereof, Seller hereby agrees to sell, assign, transfer and deliver to Purchaser, and Purchaser hereby agrees to acquire and purchase from the Seller, the Purchased Assets.

2.2 Purchase Price.

(a) The parties agree that the consideration to be paid to the Seller by Purchaser shall be the Share Consideration (the “**Purchase Price**”). The Purchase Price shall be paid to the Seller at Closing in accordance with Section 2.2(b) below.

(b) The Purchase Price shall be payable by Purchaser by the delivery of the Share Consideration to Seller. At the Closing, the Share Consideration shall be issued in the name of the Seller, except that, in a writing given by the Seller to the Purchaser at least two (2) days prior to the Closing, the Seller may designate that such Share Consideration shall instead be issued to its members in proportion to their ownership of the Seller’s membership units at the Closing. In addition, the Share Consideration may be transferred by the Seller to its members at any time following the Closing.

(c) The Purchaser shall cause all shares representing the Share Consideration to be registered under the Purchaser’s S-1 filed with the Securities and Exchange Commission.

ARTICLE III

CLOSING; DELIVERIES AT CLOSING

3.1 Closing.

Subject in all events to the satisfaction of the conditions to closing in Article V below, closing of the transaction contemplated by this Agreement (the “**Closing**”) shall occur on a date selected by Seller following the delivery of written closing notice by Seller to Purchaser; *provided that* such date shall be no sooner than April 30, 2016, unless mutually agreed to by all parties.

3.2 Deliveries to be Made at the Closing.

(a) Sellers’ Deliveries: Seller shall deliver or cause to be delivered to the applicable Purchaser at the Closing the following documents:

(i) Assignment of Limited Liability Company Interests. An Assignment of Limited Liability Company Interests executed by Seller, in a form to be approved by the parties hereto, assigning and transferring Seller’s 20.01% interest in Horizon Energy Partners, LLC, a Delaware limited liability company.

(ii) Assignment of Promissory Notes. An Assignment or Novation of the Promissory Notes executed by Seller, assigning and transferring the Promissory Notes to Purchaser.

(iii) Cash Account. Evidence that Seller shall deliver to Purchaser at Closing all cash in Seller's accounts; which cash, together with the principal amount under the Promissory Notes and the Escrow Proceeds shall be no less than \$5,000,000 less fees and expenses paid under Section 9.8,

(iv) Escrow Proceeds. The Seller shall release funds totaling \$690,000, currently held in escrow, subject to this Closing, to the Buyer (the "Escrow Proceeds").

Additional Documentation. Such additional documents, certificates and instruments reasonably requested by Purchaser to complete and evidence the transactions contemplated hereunder.

(b) Purchaser's Deliveries. Purchaser shall deliver or cause to be delivered to Seller at Closing the following documents:

(i) Purchase Price / Share Consideration. Share certificates and all other documentation and evidence required to issue, deliver and convey the Share Consideration to Seller (or to Seller's designee), free and clear of any liens, encumbrances or restrictions thereon.

(ii) Purchaser Capitalization Table. A capitalization table of Purchaser, effective immediately following the delivery of the Share Consideration, which table shall show all issued and outstanding shares of stock in the Purchaser, together with all options, warrants and other rights that may be convertible into Purchaser shares from and after the Closing (the "*Cap Table*").

(iii) Assignment of Limited Liability Company Interests. An Assignment of Limited Liability Company Interests executed by Purchaser, in a form to be approved by the parties hereto, assigning and transferring Seller's interest in Horizon Energy Partners, LLC, a Delaware limited liability company.

(iv) Additional Documentation. Such additional documents, certificates and instruments reasonably requested by Seller to complete and evidence the transactions contemplated hereunder.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES; SURVIVAL; INDEMNITY

4.1 Representations and Warranties of Seller.

To induce Purchaser to enter into this Agreement and to consummate the transactions contemplated hereunder, Seller represents and warrants that, as of the date hereof and upon the Closing:

- (i) Seller has all necessary power and authority to enter into this Agreement and each other agreement or contract described in Section 3.2 hereof to which it is to be a party (the "*Ancillary Agreements*"), to carry out its obligations hereunder and thereunder, to consummate or cause to be consummated, as applicable, the transactions contemplated hereby and thereby and to transfer the Purchased Assets to Purchaser;
 - (ii) This Agreement and each Ancillary Agreement executed or to be executed by Seller has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by the remaining parties to this Agreement and each Ancillary Agreement) this Agreement and such Ancillary Agreements constitute legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms;
-

- (iii) The execution, delivery and performance of this Agreement and each Ancillary Agreement by Seller do not and will not (a) violate or conflict with the organizational documents of Seller, (b) conflict with or violate any Law applicable to Seller, or (c) result in any breach of, or constitute a default (or event that, with the giving of notice or lapse of time, or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of any contracts to which Seller or its Affiliates are a party (provided that the representation in this clause (iii) shall expressly exclude any contracts to which a Purchased Asset is subject to and which the Purchaser has knowledge of as of the date hereof), or (d) result in the creation of any encumbrance on the Purchased Assets;
- (iv) Seller holds ownership and title to the Purchased Assets, free and clear of all liens, security interests, pledges and/or encumbrances, and no proceeding is pending or threatened relating to Seller's ownership and interest in the Purchased Assets;
- (v) There are no outstanding (i) options, warrants, contracts or other rights to acquire any of the Purchased Assets being sold by Seller, (ii) securities convertible into or exchangeable for any interest in the Purchased Assets being sold by Seller, or (iii) other commitments of any kind for the sale, transfer, assignment or other delivery of the Purchased Assets being sold by Seller; and
- (vi) No litigation, claim, action, proceeding or investigation has been brought against or is pending with respect to the Purchased Assets being sold by Seller, and, no litigation, claim, action, proceeding or investigation has been, to the knowledge of Seller, threatened against or with respect to the applicable Purchased Assets.

4.2 Representations and Warranties of Purchaser.

To induce Seller to enter into this Agreement and to consummate the transactions contemplated hereunder, Purchaser represents and warrants that, as of the date hereof and upon the Closing:

- (i) Purchaser has all necessary power and authority to enter into this Agreement and each other Ancillary Agreement to which it is to be a party, to carry out its obligations hereunder and thereunder, to consummate or cause to be consummated, as applicable, the transactions contemplated hereby and thereby and to transfer the Share Consideration to Seller and acquire the Purchased Assets in accordance with the terms hereof;
 - (ii) This Agreement and each Ancillary Agreement executed or to be executed by Purchaser has been duly executed and delivered by Purchaser, and (assuming due authorization, execution and delivery by the remaining parties to this Agreement and each Ancillary Agreement) this Agreement and such Ancillary Agreements constitute legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms;
 - (iii) The execution, delivery and performance of this Agreement and each Ancillary Agreement by Purchaser do not and will not (a) violate or conflict with the organizational documents of Purchaser, (b) conflict with or violate any Law applicable to Purchaser, or (c) result in any breach of, or constitute a default (or event that, with the giving of notice or lapse of time, or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of any contracts to which Purchaser or its Affiliates are a party, or (d) result in the creation of any encumbrance on the Share Consideration;
 - (iv) Attached hereto as Exhibit B is a capitalization table of Purchaser, effective as of the date hereof, which table shall show all issued and outstanding shares of stock in the Purchaser, together with all options, warrants and other rights that may be convertible into Purchaser shares from and after the date hereof;
-

- (v) Except as shown on Exhibit B, there are no outstanding (i) options, warrants, contracts or other rights to acquire any interests or shares in Purchaser, (ii) securities convertible into or exchangeable for any interest in Purchaser, or (iii) other commitments of any kind for the sale, transfer, assignment, issuance or other delivery of shares or interests in Purchaser.
- (vi) Purchaser is in a position to be able to deliver the Share Consideration free and clear of all liens, security interests, pledges, limitations and/or encumbrances; and
- (vii) No litigation, claim, action, proceeding or investigation has been brought against or is pending with respect to Purchaser, and, no litigation, claim, action, proceeding or investigation has been, to the knowledge of Purchaser, threatened against or with respect to Purchaser

4.3 Survival.

Each of the representations and warranties hereunder shall remain true as of the Closing, and shall be deemed to be remade by Seller and Purchaser, as applicable, as of the date of the Closing. The representations and warranties hereunder shall survive the Closing for a period of one (1) year, *provided that* written notice of a breach thereof is provided to the breaching party within one (1) year from the date of Closing. Notwithstanding the foregoing, the representations in clauses (iv) and (v) of Section 4.2(b) above shall survive for a period of two (2) years.

4.4 Indemnification.

Seller shall indemnify, hold harmless and defend Purchaser and its respective officers, directors, employees, agents, successors and assigns against any Losses arising out of the breach by Seller of any representation, warranty or covenant of Seller contained herein. Purchaser shall indemnify, hold harmless and defend Seller and its respective officers, directors, employees, agents, successors and assigns against any Losses arising out of the breach by Purchaser of any representation, warranty or covenant of Purchaser contained herein.

4.5 Indemnity – General.

The following provisions shall apply to any claim for indemnification made by a party (“*Indemnified Party*”) of another (“*Indemnitor*”).

(a) An Indemnified Party shall give Indemnitor written notice of any claim, assertion, event or proceeding by or in respect of a third party as to which such Indemnified Party may request indemnification hereunder as soon as is practicable and in any event within thirty (30) days of the time that such Indemnified Party learns of such claim, assertion, event or proceeding; *provided, however*, that the failure to so notify Indemnitor shall not affect rights to indemnification hereunder except to the extent that Indemnitor is actually prejudiced by such failure.

(b) Indemnitor shall have the right to direct, through counsel of its own choosing reasonably acceptable to the Indemnified Party, the defense or settlement of any such claim or proceeding at its own expense, provided that Indemnitor shall not settle any such claim or proceeding without arranging for the release of the Indemnified Party. If Indemnitor elects to assume the defense of any such claim or proceeding, Indemnitor shall consult with the Indemnified Party and the Indemnified Party may participate in such defense, but in such case the expenses of the Indemnified Party shall be paid by the Indemnified Party. The Indemnified Party shall provide Indemnitor with access to its records and personnel relating to any such claim, assertion, event or proceeding during normal business hours and shall otherwise cooperate with Indemnitor in the defense or settlement thereof, and Indemnitor shall reimburse the Indemnified Party for all its reasonable out-of-pocket expenses in connection therewith. If Indemnitor elects to direct the defense of any such claim or proceeding, the Indemnified Party shall not pay, or permit to be paid, any part of any claim or demand arising from such asserted liability unless Indemnitor consents in writing to such payment or unless a final judgment from which no appeal may be taken by or on behalf of Indemnitor is entered against the Indemnified Party for such liability. If Indemnitor fails to defend or if, after commencing or undertaking any such defense, Indemnitor fails to diligently prosecute or withdraws from such

defense, the Indemnified Party shall have the right to undertake the defense or settlement thereof, at Indemnitor's expense and in that event if the Indemnified Party proposes to settle such claim or proceeding prior to a final judgment thereon or to forego any appeal with respect thereto, then the Indemnified Party shall give Indemnitor prompt written notice thereof, and Indemnitor shall have the right to participate in the settlement or assume or reassume the defense of such claim or proceeding.

(c) Anything herein to the contrary notwithstanding, no breach of any representation, warranty, covenant or agreement contained herein shall give rise to any right on the part of any party, after the consummation of the transactions contemplated hereby, to rescind this Agreement or any of the transactions contemplated hereby.

(d) Each party hereto hereby acknowledges and agrees that the indemnification obligations arising under this Article IV shall survive the Closing.

ARTICLE V

ADDITION COVENANTS; CONDITIONS TO CLOSING

5.1 Advances; Loans to Purchaser.

During the period commencing on the date hereof and ending on the date of the Closing, Seller hereby agrees to make periodic advances to Purchaser in an amount not to exceed (in the aggregate) \$750,000. The advances to be made hereunder shall be evidenced by one or more promissory notes (the "*Promissory Notes*") issued by Purchaser and on the following terms: (i) principal and interest on such advances shall be repaid on the three year anniversary of the date of the initial advance hereunder, (ii) interest shall accrue on such advances at the rate of four percent (4%) per annum, and (iii) at Seller's request, Purchaser's obligations to repay such advances shall be secured by a pledge (in a form to be approved by Purchaser and Seller prior to the funding of the initial advance) of Purchaser's shares in Mega West Kansas Corporation, a Delaware corporation.

5.2 Survival.

Purchaser hereby covenants and agrees that during the period commencing on the date hereof and ending on the sooner to occur of the Closing or the date that is nine (9) months after the date hereof, without Seller's written consent which may be given or withheld in Seller's sole and absolute discretion:

- (a) Purchaser shall not issue or enter into any binding agreement committing to issue any shares of stock, warrants, ownership interests, notes, debentures, or any other securities, instruments or other similar rights whatsoever (except for stock options to employees, consultants, officers and directors, to the extent disclosed and described on Exhibit B hereof);
 - (b) Purchaser shall not engage, or commit to engage, in any material transaction (e.g., a purchase or sale) that affects a material portion of Purchaser's assets;
 - (c) Purchaser shall not incur, or commit to incur, any liabilities other than liabilities incurred in the ordinary course of Purchaser's business;
 - (d) Purchaser shall conduct its business in substantially the same manner that Purchaser has been conducting its business prior to the date hereof;
 - (e) Purchaser shall not encumber or place any voluntary liens or pledges on its assets, except those caused by the Promissory Notes; and
 - (f) Purchaser shall not take or consent to any bankruptcy action with respect to Purchaser or any of its subsidiaries.
-

5.3 Conditions to Closing.

Closing of the transactions hereunder shall be subject to the satisfaction of the following conditions precedent, all of which shall be satisfied (or waived) in Seller's discretion:

- (a) Seller shall deliver an election notice to Purchaser electing to proceed with the sale of the Purchased Assets under the terms hereof;
- (b) As of the date of the Closing, the market price for crude oil shall be no more than \$75.00 per barrel;
- (c) Seller shall have completed, and shall be satisfied with, all of its due diligence on all of the business and affairs of Purchaser as of the date of the Closing;
- (d) The Cap Table shall demonstrate to Seller's satisfaction that, immediately following the Closing, Seller shall own no less than 58% of the fully diluted ownership of Purchaser;
- (e) The aggregate amount of the cash in Seller's accounts and to be transferred to Purchaser at Closing, and the outstanding principal amount under the Promissory Notes plus the Escrow Proceeds shall be equal to no less than \$5,000,000 less fees and expenses paid under Section 9.8;
- (f) Purchaser shall not have breached and of representations, warranties or covenants under this Agreement; and
- (g) All of the Closing deliveries under Section 3.2 hereof shall have been received and delivered, as applicable.

5.4 Survival.

Each party hereto hereby acknowledges and agrees that the obligations arising under this Article V shall survive the Closing.

ARTICLE VI

ASSIGNMENT

Neither this Agreement nor the obligations arising under or as a result of this Agreement may be assigned without the consent of all of the parties hereto; *provided that* at Closing, Seller shall have the right to direct the Share Consideration to one or more of its direct or indirect members.

ARTICLE VII

NOTICES

All notices ("**Notices**") required or permitted to be sent hereunder shall be by a .pdf or similar attachment to an email (followed by one of the other methods hereafter listed), hand delivery or recognized overnight courier service addressed as follows:

- (i) If to Seller, at:

Horizon I Investments LLC]
20 E 20th Street, 6th fl
New York, NY 10003
Attn: Scot Cohen
Email: scohen@icofund.com

(ii) If to Purchaser, at:

Petro River Oil Corp.
205 East 42nd Street, 20th Fl
New York, NY 10017
Attn: Scot Cohen
Email: scohen@icofund.com

Any Person may designate another addressee (and/or change its address) for Notices hereunder by a Notice given pursuant to this Section.

ARTICLE VIII

EXPENSES

Each party shall bear all of its own costs and expenses incurred in connection with the due diligence, negotiation and execution of this Agreement.

ARTICLE IX

MISCELLANEOUS

9.1 Successors and Assigns.

All of the terms and conditions of this Agreement are hereby made binding upon the executors, heirs, administrators, successors and permitted assigns of the respective parties hereto.

9.2 Gender.

Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

9.3 Captions.

The captions in this Agreement are inserted only for the purpose of convenient reference and in no way define, limit or prescribe the scope or intent of this Agreement or any part hereof.

9.4 Not Construed against Drafter.

No provision of this Agreement shall be construed by any Court or other judicial authority against any party hereto by reason of such party's being deemed to have drafted or structured such provisions.

9.5 Entire Agreement; Amendments.

This Agreement, and the Exhibits attached hereto, constitutes the entire contract between the parties hereto and there are no other oral or written promises, conditions, representations, understandings or terms of any kind as conditions or inducements to the execution hereof and none have been relied upon by either party. Amendments, variations, modifications or changes herein may be made effective and binding upon the parties by, and only by, the setting forth of same in a document duly executed by each party, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to any party.

9.6 Original Document/Counterparts.

This Agreement may be executed by the parties in counterparts in which event each shall be deemed an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile shall be effective as delivery of an original.

9.7 Governing Law.

This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto shall be governed by and construed in accordance with the laws of the State of New York (but not including the choice of law rules thereof).

9.8 Fee and Expenses

The Seller shall pay to counsel of the Purchaser, its legal fees and expenses incurred in connection with the preparation and negotiation of this Agreement. In addition, the Seller will have expenses relating to tax filing, organizational and finder fees that will be paid prior to Closing.

ARTICLE X

FURTHER UNDERTAKINGS

Each of the parties hereto shall use its commercially reasonable efforts to take or cause to be taken all appropriate action, do or cause to be done all things necessary, proper or advisable, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement.

[signatures appear on the next page]

IN WITNESS WHEREOF the parties hereto have executed this Conditional Purchase Agreement effective as of the date first written above.

SELLER:

HORIZON I INVESTMENTS, a Delaware limited liability company

By: /s/ Scot Cohen

Name: Scot Cohen

Title: Managing Member

PURCHASER:

PETRO RIVER OIL CORP., a Delaware corporation

By: /s/ Scot Cohen

Name: Scot Cohen

Title: Executive Chairman

PURCHASE AGREEMENT

PURCHASED ASSETS

EXHIBIT A

1. 200.08 Units in Horizon Energy Partners, LLC, representing 20.01% ownership
 2. All bank accounts, lockbox accounts, investment accounts and other accounts maintained by or for the benefit of Seller; and
 3. The Promissory Notes, if any, outstanding as of Closing.
 4. Escrow account in the amount of \$690,000 held by the Disclosure Law Group, as escrow agent.
-

PURCHASE AGREEMENT
CURRENT SELLER CAP TABLE

EXHIBIT B

PETRO RIVER OIL CORP.
Cap Table following Horizon
Acquisition

Capitalization Table

Securites	Current	New Financing	Subtotal
<i>Common Stock</i>	851,901,079		851,901,079
<i>Stock Options</i>	108,938,281		108,938,281
<i>Horizon Investors</i>		1,983,666,667	1,983,666,667
<i>Existing Warrants</i>	452,291,667		452,291,667
<i>Total</i>	1,413,131,027	1,983,666,667	3,396,797,694

NON-RECOURSE NOTE

December 1, 2015

\$750,000.00

FOR VALUE RECEIVED, the undersigned, Petro River Oil Corporation, a Delaware corporation, whose address is 205 E 42nd Street, 20th Fl, New York, NY 10017 (the "Maker"), hereby promises to pay to the order of Horizon I Investments, LLC, a Delaware limited liability company, whose address is 20 E 20th Street, 6th Fl, New York, NY 10003 (the "Payee"), the principal amount of Seven Hundred Fifth Thousand Dollars (\$750,000.00), together with interest on the outstanding portion thereof for the period such sums are unpaid, all in accordance with the provisions of this promissory note (the "Note").

1. **Payment of Principal and Interest.**

(a) The principal amount of this Note and all unpaid and accrued interest shall be due and payable the earlier of: (i) the date of the closing of the Conditional Purchase Agreement dated as of December 1, 2015 (the "Purchase Agreement") between Maker and Payee or (ii) December 31, 2016.

(b) Subject to the preceding paragraph, interest hereunder shall be computed on the basis of the actual number of days elapsed based on a 365 day year and will accrue at an annual rate equal to one half of one percent (0.5%).

(c) Any payment of principal of and interest upon this Note shall be made by Maker to Payee at the address of Payee in New York, NY by bank wire transfer to an account designated by Payee. Payments made to Payee by Maker hereunder shall be applied first to accrued interest and then to principal.

2. **Voluntary Prepayments.** Maker may voluntarily prepay all or any part of the outstanding principal amount and all accrued interest on this Note at any time, and from time to time, without premium or penalty. Any payments made to Payee by Maker hereunder will be applied first to accrued but unpaid interest and then to principal.

3. **Security. NO SECURITY OF ANY KIND FROM ANY SOURCE CAN BE USED UNDER ANY CIRCUMSTANCES AS PAYMENT ON THIS NOTE, ACCRUED INTEREST ON THIS NOTE, OR ANY OTHER EXPENSE GENERATED.**

4. **Waivers.** Maker and each surety, endorser, guarantor, and other party ever liable for payment of any sums of money payable upon this Note, jointly and severally waive presentment, demand, protest, notice of protest and non-payment or other notice of default, notice of acceleration, and intention to accelerate, or other notice of any kind, and agree that their liability under this Note shall not be affected by any renewal or extension in the time of payment hereof, or in any indulgences, or by any release or change in any security for the payment of this Note, and hereby consent to any and all renewals, extensions, indulgences, releases, or changes, regardless of the number of such renewals, extensions, indulgences, releases, or changes.

No waiver by Payee of any of its rights or remedies hereunder or under any other document evidencing or securing this Note or otherwise, shall be considered a waiver of any other subsequent right or remedy of Payee; no delay or omission in the exercise or enforcement by Payee of any rights or remedies shall ever be construed as a waiver of any right or remedy of Payee; and no exercise or enforcement of any such rights or remedies shall ever be held to exhaust any right or remedy of Payee.

5. **Events of Default.** An “**Event of Default**” will exist hereunder if any one or more of the following events occurs and is continuing:

(a) Maker fails to pay when due any principal of, or interest on, this Note and such failure continues for ten business days;

(b) Maker (i) applies for or consents to the appointment of a receiver, trustee, custodian, intervenor or liquidator of Maker or of all or substantially all of its assets, (ii) files a voluntary petition in bankruptcy, (iii) makes a general assignment for the benefit of creditors, (iv) files a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy or insolvency laws, (v) files an answer admitting the material allegations of, or consents to, or defaults in answering, a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or (vi) takes corporate action for the purpose of effecting any of the foregoing; or

(c) an involuntary petition or complaint is filed against Maker seeking bankruptcy or reorganization or the appointment of a receiver, custodian, trustee, intervenor or liquidator of Maker, or of all or substantially all of its assets, and such petition or complaint is not dismissed within sixty days of the filing thereof; or an order for relief, judgment or decree is entered by any court of competent jurisdiction or other competent authority approving a petition or complaint seeking reorganization of Maker or appointing a receiver, custodian, trustee, intervenor or liquidator of Maker, or of all or substantially all of its assets.

6. **Remedies.** If Maker fails or refuses to pay any part of the principal or interest upon this Note as the same become due, or upon the occurrence of any Event of Default, Payee may at its sole option: (a) declare the entire unpaid balance of principal and accrued interest of this Note to be immediately due and payable without presentment or notice of any kind which Maker waives pursuant to Section 4 herein, and/or (b) pursue and enforce any of Payee’s rights and remedies available pursuant to any applicable law or agreement; provided, however, in the case of any Event of Default specified in Sections 5(b) and 5(c) with respect to Maker, without any notice to Maker or any other act by Payee, the principal and interest accrued on this Note shall become immediately due and payable without presentment, demand, protest, or other notice of any kind, all of which are hereby waived by Maker.

7. **Binding Effect.** This Note shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

8. **Amendments.** The provisions of this Note and any other agreement or instrument securing or assuring the payment of this Note or executed in connection herewith may be amended or revised only by an instrument in writing signed by Maker and Payee.

9. **Severability.** If any term or provision of this Note shall be held invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of all other terms and provisions hereof shall in no way be affected thereby.

10. **Governing Law.** THIS NOTE SHALL BE GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF DELAWARE.

11. **Entirety.** THIS NOTE AND ANY OTHER AGREEMENT OR INSTRUMENT SECURING OR ASSURING THE PAYMENT OF THIS NOTE OR EXECUTED IN CONNECTION HEREWITH EMBODY THE FINAL, ENTIRE AGREEMENT OF MAKER AND PAYEE AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE.

Executed as of the date first written above.

MAKER

/s/ Scot Cohen

Scot Cohen

Executive Chairman

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement") is made as of _____, 2015, by and among _____ ("Investor"), Horizon I Investments, LLC, a Delaware limited liability company ("Horizon"), Petro River Oil Corp., a Delaware corporation (the "Company"), and Disclosure Law Group (the "Escrow Agent").

RECITALS

WHEREAS, Horizon and the Company shall enter into a Conditional Purchase Agreement ("*Purchase Agreement*"), substantially in the form attached hereto as Exhibit A, pursuant to which, among other things, the Company shall acquire 100% of the membership interests in Horizon, in exchange for certain securities of the Company;

WHEREAS, the Investor has agreed to deposit \$ _____ ("*Escrow Amount*") into a non-interest bearing account with Escrow Agent, which Escrow Amount Investor has agreed to disburse to the Company, or an account designated by the Company, immediately upon the occurrence of every one of the following conditions: (i) the consummation of the transactions contemplated by the Purchase Agreement (the "*Horizon Closing*"); (ii) the Company's issuance to the Investor of an aggregate of _____ shares of the Company's common stock, par value \$0.0001 per share, free and clear of any liens, encumbrances, contingencies or conditions; (iii) the Company's transfer to Investor of Investor's pro rata share (based on the Escrow Amount relative to the sum of the Escrow Amount and the aggregate amount invested in Horizon) of any other consideration (if any) paid or granted to Horizon, or its direct or indirect members or designees, in connection with the Horizon Closing, and (iv) a grant of any rights, including registration rights, (if any) granted to Horizon, or its direct or indirect members or designees, in connection with the Horizon Closing (the "*Release Conditions*"); and

WHEREAS, the parties agree and acknowledge that the release of the Escrow Amount shall at all times be conditioned on the delivery to Escrow Agent of written notice and authorization ("*Release Notice*") to disburse the Escrow Amount to the Company, executed by the Company and Horizon, conditioned upon satisfaction of the Release Conditions, and shall not require the consent or agreement of Investor so long as such Release Conditions have been and remain satisfied at the time of such disbursement.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants and mutual promises contained herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

TERMS OF THE ESCROW

1.1 The parties hereby agree that the Escrow Amount shall be deposited into the Escrow Agent's non-interest bearing, segregated, master trust account ("*Escrow Account*"), and that the Escrow Agent will deliver the funds to the Company only in accordance with the terms and conditions of this Agreement, and as specifically set forth in the Release Notice.

1.2 Wire transfers to the Escrow Agent shall be made as follows:

Bank:
ABA No.:

Account Name:
Account No.:
Reference:

1.3 Investor shall promptly wire the Escrow Amount to the Escrow Agent. Following the deposit of the Escrow Amount, the Escrow Agent shall hold such Escrow Amount in escrow until the Horizon delivers to Escrow Agent the Release Notice, which Release Notice shall certify that the Release Conditions and any other conditions to the release to the Company of the Escrow Amount held in the Escrow Account have been satisfied or waived, in writing, by Investor, Horizon and the Company. The parties agree and acknowledge that the Escrow Agent shall be entitled to rely on the Release Notice in connection with the release of the Escrow Amount to the Company as set forth in the Release Notice, and shall not be required to independently verify that the Release Conditions have been satisfied.

1.4 Upon execution of the Purchase Agreement, Horizon shall provide a fully executed copy to Investor. Upon any amendment or termination of the Purchase Agreement, Horizon shall immediately provide notice to the Investor along with copies of any related papers requested by the Investor.

1.5 Upon receipt of the Release Notice executed by Horizon and the Company, the Escrow Agent shall wire the Escrow Amount per the written instructions of Horizon and the Company, net of fees, expenses and any other disbursements as set forth herein and/or in the Release Notice and shall immediately provide written notice to Investor of such wire along with a copy of the executed Release Notice.

1.6 In the event that the Purchase Agreement is not fully executed on or before _____, 2015, the Escrow Agent shall promptly return the Escrow Amount to Investor. In the event that the Purchase Agreement is fully executed but the Release Notice is not delivered to the Escrow Agent on or before the earlier of (i) July 30, 2016 and (ii) the termination of the Purchase Agreement, the Escrow Agent shall promptly return the Escrow Amount to Investor.

ARTICLE II COMPENSATION OF ESCROW AGENT

2.1 At the time of execution of this Agreement, the Company shall pay the Escrow Agent a service fee of \$1500 ("*Escrow Fee*").

2.2 The Company shall promptly reimburse the Escrow Agent upon request for all reasonable expenses, disbursements, and advances incurred or made by the Escrow Agent in implementing any of the provisions of this Agreement.

ARTICLE III MISCELLANEOUS

3.1 No waiver or any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

3.2 All notices or other communications required or permitted hereunder shall be in writing, and shall be sent as set forth below:

If to the Company or Horizon:

20 E. 20th Street, 6th Floor
New York, NY 10003
Attention: Scot Cohen
Tel. No.: 347-491-4016
Fax No.: 212-504-0863

If to the Investor:

Attention: _____

Tel. No.: _____
Fax No.: _____

If to the Escrow Agent:

Disclosure Law Group
600 West Broadway, Suite 700
San Diego, CA 92101
Telephone: (619) 795-1134
Facsimile: (619) 330-2101
Attn: Daniel W. Rumsey, Managing Partner

3.3 This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and permitted assigns of the parties hereto.

3.4 This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the parties to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein.

3.5 This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if each of the parties had prepared the same.

3.6 The parties hereto expressly agree that this Agreement shall be governed by, interpreted under and construed and enforced in accordance with the laws of the State of New York, without regard to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Any action to enforce, arising out of, or relating in any way to, any provisions of this Agreement shall only be brought in a state or Federal court sitting in New York County.

3.7 The Escrow Agent's duties hereunder may be altered, amended, modified or revoked only by a writing signed by the Company, Horizon, Investor and the Escrow Agent.

3.8 The Escrow Agent shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by the Escrow Agent to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent shall not be personally liable for any act the Escrow Agent may do or omit to do hereunder as the Escrow Agent while acting in good faith and in the absence of gross negligence, fraud and willful misconduct.

3.9 The Escrow Agent is hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or corporation, excepting only orders or process of courts of law and is hereby expressly authorized to comply with and obey orders, judgments or decrees of any court, provided that Escrow Agent shall immediately provide notice to all other parties hereto regarding any court proceedings related to this agreement and shall provide such parties a reasonable opportunity to participate in such proceedings. In case the Escrow Agent obeys or complies with any such order, judgment or decree after providing such notice and opportunity to participate, the Escrow Agent shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

3.10 The Escrow Agent shall not be liable in any respect on account of the identity, authorization or rights of the parties executing or delivering or purporting to execute or deliver the Release Notice or any documents or papers deposited or called for thereunder or hereunder in the absence of gross negligence, fraud and willful misconduct.

3.11 The Escrow Agent shall be entitled to employ such legal counsel and other experts as the Escrow Agent may deem necessary or proper to advise the Escrow Agent in connection with the Escrow Agent's duties hereunder, may rely upon the advice of such counsel, and may pay such counsel reasonable compensation therefor which shall be paid under the terms of this Agreement.

3.12 ***The Company, Horizon and Investor agree and acknowledge that Escrow Agent has acted as legal counsel for the Company and may continue to act as legal counsel for the Company from time to time, notwithstanding its duties as the Escrow Agent hereunder. The Company, Horizon and Investor expressly consent to the Escrow Agent acting in such capacity as legal counsel for the Company and waive any claim that such representation represents a conflict of interest on the part of the Escrow Agent. Notwithstanding the foregoing, none of the parties hereto consent to the Escrow Agent representing the Company as legal counsel with respect to any dispute regarding this Escrow Agreement. The Company, Horizon and Investor understand that the Escrow Agent is relying explicitly on the foregoing provision in entering into this Agreement and carrying out its responsibilities hereunder.***

3.13 The Escrow Agent's responsibilities as escrow agent hereunder shall terminate if the Escrow Agent shall resign by giving written notice to the Company, Horizon and Investor. In the event of any such resignation, Investor, Horizon and the Company shall appoint a successor Escrow Agent and the Escrow Agent shall deliver to such successor Escrow Agent any funds deposited into the Escrow Account and other documents held by the Escrow Agent.

3.14 If the Escrow Agent reasonably requires other or further instruments in connection with this Agreement or obligations in respect hereto and consistent herewith, the necessary parties hereto shall join in furnishing such instruments.

3.15 It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the documents or the funds held by the Escrow Agent hereunder, the Escrow Agent is authorized and directed in the Escrow Agent's sole discretion (i) to retain in the Escrow Agent's discretion and without liability to anyone all or any part of such documents or the funds deposited into the Escrow Account until such disputes shall have been settled either by mutual written agreement of the parties or as determined by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but the Escrow Agent shall be under no duty whatsoever to institute or defend any such proceedings or (ii) to deliver the funds deposited into the Escrow Account and any other property and documents held by the Escrow Agent hereunder to a state or Federal court having competent subject matter jurisdiction and located in New York County, in accordance with the applicable procedure therefor.

3.16 The Company, Horizon and Investor agree jointly and severally to indemnify and hold harmless the Escrow Agent and its partners, employees, agents and representatives from any and all claims, liabilities, costs or expenses in any way arising from or relating to the duties or performance of the Escrow Agent hereunder or the transactions contemplated hereby other than any such claim, liability, cost or expense to the extent the same shall have been determined by final, unappealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, fraud or willful misconduct of the Escrow Agent or its partners, employees, agents or representatives.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this ____th day of _____ 2015.

HORIZON I INVESTMENTS, LLC

By: _____

Name: Scot Cohen

Title: Managing Member

PETRO RIVER OIL CORP.

By: _____

Name: Scot Cohen

Title: Chief Executive Officer

INVESTOR

By: _____

Name:

Title:

ESCROW AGENT:

DISCLOSURE LAW GROUP

By: _____

Name: Daniel W. Rumsey

Title: Managing Partner

PURCHASE AGREEMENT

RELEASE NOTICE

The UNDERSIGNED, pursuant to the Escrow Agreement dated as of _____, 2015 among _____ (“Investor”), Horizon I Investments, LLC, a Delaware limited liability company (“Horizon”), Petro River Oil Corp., a Delaware corporation (the “Company”), and Disclosure Law Group (the “Escrow Agent”), hereby certify to the Escrow Agent that any and all conditions to the release of the Escrow Amount have been and remain satisfied in full, or waived in writing by the Investor, Horizon and the Company, and therefore hereby unconditionally authorize the Escrow Agent to release the Escrow Amount to the Company, or an account designated by the Company. This Release Notice shall not be effective until executed by the Company and Horizon.

Capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Escrow Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Release Notice to be duly executed and delivered as of this ____ day of _____, 2016.

HORIZON I INVESTMENTS, LLC

By: _____
Name:
Title:

PETRO RIVER OIL CORP.

By: _____
Name: Scot Cohen
Title: Chief Executive Officer

ACCEPTED AND AGREED TO:

DISCLOSURE LAW GROUP

By: _____
Name: Daniel W. Rumsey
Title: Managing Partner