UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A

(Amendment No. 2)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 3, 2016

PETRO RIVER OIL CORP.

(Exact name of Registrant as specified in its Charter)

Delaware	000-49760	9800611188
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

55 5 th Avenue, Suite 1702
New York, NY 10003
(Address of principal executive offices)

(347) 491-4011
(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))

EXPLANATORY NOTE

On May 3, 2016, Petro River Oil Corp. (the " *Company* ") entered into an Amended and Restated Conditional Purchase Agreement with Horizon I Investments, LLC (" *Horizon Investments* ") (" *Amended Agreement* "), pursuant to which the Company acquired Horizon Investments (the " *Horizon Acquisition* "). On May 9, 2016, the Company filed a Current Report on Form 8-K, which report was subsequently amended on May 26, 2016 (the " *Initial 8-K* "), reporting the completion of the Horizon Acquisition and stating that the financial statements required by Item 9.01(a) and the pro forma financial information required by Item 9.01(b) of Form 8-K would be filed by amendment within 71 calendar days after the date on which the Initial 8-K was required to be filed. This amended Current Report on Form 8-K contains the required financial statements and pro forma financial information for the Horizon Acquisition.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

The audited financial statements of Horizon Investments as of December 31, 2015, for the period from October 22, 2015 (inception) through December 31, 2015, and the notes related thereto, as well as the unaudited interim financial statements of Horizon Investments for the three months ended March 31, 2016, and the notes related thereto are filed as Exhibit 99.1 hereto and incorporated by reference herein.

(b) Pro-Forma Financial Information

The unaudited pro forma financial information giving effect to the acquisition of Horizon Investments as of January 31, 2016 required by this Item is filed as Exhibit 99.2 hereto and incorporated by reference herein.

The unaudited pro forma financial information included in Exhibit 99.2 hereto includes select information regarding the Company's results of operations for the nine months ended January 31, 2016. This financial information should be read in conjunction with the Company's financial statements and accompany notes, included in the Company's Quarterly Report on Form 10-Q for the nine months ended January 31, 2016, filed with the Securities and Exchange Commission on April 21, 2016.

(d) Exhibits

See Exhibit Index.

Forward-looking statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. If such risks or uncertainties materialize, or such assumptions prove incorrect, our results and those of our consolidated subsidiaries could differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including statements about the expected benefits and costs of the Horizon Acquisition; statements about our plans relating to the Acquisition; statements about the future financial and accounting impact of the Horizon Acquisition; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the possibility that the expected costs and benefits of the Horizon Acquisition may not materialize as expected; the risk that preliminary financial reporting estimates and assumptions may prove to be incorrect; and other risks that are described in our reports that are filed with the Securities and Exchange Commission, including, but not limited to, the risks described in our Annual Report on Form 10-K for the fiscal year ended April 30, 2015, and our other filings with the Securities and Exchange Commission. We assume no obligation and do not intend to update these forward-looking statements.

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: July 15, 2016

By: /s/ Scot Cohen
Scot Cohen
Executive Chairman

Exhibit Index

Exhibit No.	Description
99.1	Audited financial statements of Horizon I Investments, LLC
99.2	The unaudited pro forma combined financial information of Petro River Oil Corp. and Horizon I Investments, LLC as of January 31, 2016 and for the nine month ended January 31, 2016.

Exhibit 99.1

Horizon I Investments, LLC

Financial Statements

Horizon I Investments, LLC

Index to the Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of
Horizon I Investments, LLC
55 5 th Avenue, Suite 1702
New York, New York 10003

We have audited the accompanying balance sheet of Horizon I Investments, LLC as of December 31, 2015 and the related statements of operations, changes in members' equity, and cash flows for the period from October 22, 2015 (inception) through December 31, 2015. Horizon I Investments, LLC's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Horizon I Investments, LLC as of December 31, 2015 and the results of its operations and its cash flows for the period from October 22, 2015 (inception) through December 31, 2015 in conformity with accounting principles generally accepted in the United States of America.

/s/ GBH CPAs, PC

GBH CPAs, PC
www.gbhcpas.com
Houston, Texas
July 15, 2016

Horizon I Investments, LLC
Balance Sheet
As of December 31, 2015

ASSETS

Current Assets:		
Cash	$	4,073,447
Notes receivable - related party		750,000
Total Current Assets		4,823,447
Cost method investment in Horizon Energy Partners LLC		688,000
Total Assets	$	5,511,447

LIABILITIES AND MEMBERS' EQUITY

Current Liabilities:		
Escrow deposits payable	$	690,000
Total Current Liabilities		690,000
Commitments and contingencies		
Members' Equity:		
Members' equity		4,876,000
Accumulated deficit		(54,553)
Total Members' Equity		4,821,447
Total Liabilities and Members' Equity	$	5,511,447

See accompanying notes to financial statements

Horizon I Investments, LLC
Statement of Operations
For the Period from October 22, 2015 (Inception) through December 31, 2015

Revenues	$	-
Operating Expenses		
General and administrative		54,553
Total Expenses		54,553
Net Loss	$	(54,553)

See accompanying notes to financial statements

Horizon I Investments, LLC
Statement of Changes in Members' Equity
For the Period from October 22, 2015 (Inception) through December 31, 2015

	Members' Equity	Accumulated Deficit	Total
Balance - October 22, 2015 (Inception)	**$ -**	**$ -**	**$ -**
Units issued for cash	5,311,000	-	5,311,000
Offering costs	(285,000)	-	(285,000)
Return of capital	(150,000)	-	(150,000)
Net loss	-	(54,553)	(54,553)
Balance - December 31, 2015	**$ 4,876,000**	**$ (54,553)**	**$ 4,821,447**

See accompanying notes to financial statements

Horizon I Investments, LLC
Statement of Cash Flows
For the Period from October 22, 2015 (Inception) through December 31, 2015

Cash Flows From Operating Activities:		
Net loss	$	(54,553)
Net Cash Used in Operating Activities		(54,553)
Cash Flows From Investing Activities:		
Issuance of notes receivable - related party		(750,000)
Cash paid for cost method investment in Horizon Energy Partners LLC		(688,000)
Net Cash Used in Investing Activities		(1,438,000)
Cash Flows From Financing Activities:		
Escrow deposits		690,000
Capital contributions by members less offering costs		5,026,000
Return of capital		(150,000)
Net Cash Provided by Financing Activities		5,566,000
Net increase in cash		4,073,447
Cash - beginning of the period		-
Cash - end of the period	$	4,073,447
Supplemental disclosure of cash flow information:		
Interest	$	-
Income taxes	$	-

See accompanying notes to financial statements

HORIZON I INVESTMENTS, LLC
NOTES TO FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Horizon I Investments, LLC ("Horizon" or the "Company") is a Delaware limited liability company with perpetual duration that was formed on October 22, 2015.

The purpose of the Company is to make debt and equity investments in as well as engage in acquisition, exploration, exploitation and development of oil and natural gas properties and prospects in the United States and internationally.

As of December 31, 2015, the Company had a working capital of $4,133,447 and an accumulated deficit of $54,553. As a result of the utilization of cash in its operating activities, and the development of its assets, the Company has incurred losses since it commenced operations. In addition, the Company has a limited operating history. At December 31, 2015, the Company had cash and cash equivalents of approximately $4.1 million. The Company's primary source of operating funds since inception has been equity financings. While management believes that the current level of working capital is sufficient to maintain current operations as well as the planned added operations for the next 12 months, including the Petro Transaction, management intends to raise capital through debt and equity instruments in order to execute its business and operating plans. Management can provide no assurances that the Company will be successful in capital raising efforts. In order to conserve capital, from time to time, management may defer certain activity.

Recent Developments

On December 1, 2015, the Company entered into a conditional purchase agreement with Petro River Oil Corp. ("Petro"). Under the terms of the Purchase Agreement, the Company intends to sell to Petro, no earlier than April 30, 2016 (the "Closing Date"), and subject to the satisfaction of certain conditions set forth in the Purchase Agreement (the "Petro Transaction"): (i) a 20% membership interest in Horizon Energy Partners, LLC ("Horizon Energy"); (ii) a promissory note receivable issued by the Company to Petro in the principal amount of $750,000 (see Note 3 – "Petro Note"); (iii) approximately $690,000 held in escrow pending Closing; and (iv) certain bank, investment and other accounts maintained by the Company, in an amount which, together with the amount issued under the Petro 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 million pre-split (10.2 million post-split) shares of Petro's common stock, $0.0001 par value ("Common Stock"), which shares shall be issued to the Company on the Closing Date. Horizon Energy is an oil and gas exploration and development company owned and managed by former senior oil and gas executives. It has a portfolio of domestic and international assets, including two assets located in the United Kingdom, adjacent to the giant Wytch Farm oil field, the largest onshore oil field in Western Europe.

The Petro Transaction closed on May 3, 2016 (see Note 7).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

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

Cash

The Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. The Company held no cash equivalents at December 31, 2015.

The Company minimizes its credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits.

Cost Method Investment

In accordance with Accounting Standards Codification ("ASC") No. 325-20, *"Investments-Other: Cost Method Investments"* , for investments in an investee over which the Company does not have significant influence, the Company carries the investment at cost and only adjusts for other-than-temporary declines in fair value and distributions of earnings. The Company's management regularly evaluates the impairment of its cost method investments based on the performance and financial position of the investee as well as other evidence of estimated market values. Such evaluation includes, but is not limited to, reviewing the investee's cash position, recent financing, projected and historical financial performance, cash flow forecasts and current and future financing needs. An impairment loss is recognized in the consolidated statements of operations equal to the excess of the investment's cost over its fair value at the balance sheet date of the reporting period for which the assessment is made. The fair value would then become the new cost basis of investment.

Income Taxes

The Company has elected to be taxed as a partnership whereby all taxable income and expense will be passed through to the Company members holding equity units in the Company.

Commitments and Contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

Subsequent Events

The Company's management reviewed all material events through the date of the financial statements were issued for subsequent event disclosure consideration.

Recent Accounting Pronouncements

The Company has reviewed all other recently issued accounting pronouncements, which were in effect and could impact its consolidated financial statements, and does not believe that any other recently issued accounting pronouncement would have a material impact on its financial position or results of operations.

3. NOTE RECEIVABLE – RELATED PARTY

On December 1, 2015, the Company issued a non-recourse promissory note to Petro, with a principal amount of $750,000 (the "Petro Note"), the proceeds of which are to be used for working capital purposes. Interest on the Petro Note is due upon the earlier to occur of closing of the Petro Transaction, or December 31, 2016. Amounts due under the terms of the Petro Note accrue interest at an annual rate equal to one half of one percent. As of December 31, 2015, the outstanding balance due from Petro was $750,000.

4. COST METHOD INVESTMENT IN HORIZON ENERGY PARTNERS LLC

On November 19, 2015, the Company paid $688,000 for a 20% interest in Horizon Energy. It has a portfolio of domestic and international assets, including two assets located in the United Kingdom, adjacent to the giant Wytch Farm oil field, the largest onshore oil field in Western Europe. The Company accounts for the investment under the cost method. As of December 31, 2015, the balance of this cost method investment was $688,000.

5. ESCROW DEPOSITS PAYABLE

As part of the Petro Transaction discussed in Note 1, approximately $690,000 ("Escrow Proceeds") held in escrow will be paid to Petro upon closing of the transaction. The Escrow Proceeds are being held in a third party escrow account under the terms of an Escrow Agreement ("Escrow Agreement"). Under the terms of the Escrow Agreement, the Escrow Proceeds will be disbursed to Petro upon consummation of the Petro Transaction, the issuance to certain investors of 2.033 million pre-split (10.2 million post-split) shares of Petro's Common Stock, as well as the satisfaction of other release conditions set forth in the Escrow Agreement.

6. MEMBERS' EQUITY

The Company's capital structure consists of the authorization to issue 1,000 member units and each issued member unit has one vote. The profits and losses of the Company, as defined in the operating agreement, are allocated to the members in accordance with their respective ownership percentage interests.

During the year ended December 31, 2015, the Company issued 1,000 member units for total cash proceeds, net of offering costs, of $5,026,000.

As of December 31, 2015, 1,000 member units were issued and outstanding.

7. RELATED PARTY TRANSACTIONS

As discussed above in Note 3, the Company issued a note receivable to Petro in December 2015. The Sole Manager of the Company, Mr. Scot Cohen, holds a 9.2% membership interest in the Company and is the Executive Chairman of Petro. In addition, Mr. Cohen owns a 2.8% membership interest in Horizon Energy. On April 28, 2016, Mr. Cohen contributed an additional $150,000 to the Company.

8. SUBSEQUENT EVENTS

On January 13, 2016, the Company issued a second non-recourse promissory note in the principal amount of $750,000 ("Note B") to Petro. All of the proceeds from Note B were used to fund the obligations of Petro River UK Limited. The principal and all accrued and unpaid interest on Note B is due upon the earlier to occur of closing of the transactions contemplated under the terms of the Purchase Agreement. Amounts due under the terms of Note B accrue interest at an annual rate equal to one half of one percent.

On April 7, 2016, the Company issued a third non-recourse promissory note in the principal amount of $100,000 ("Note C") to Petro. The principal and all accrued and unpaid interest on Note C is due upon the earlier to occur of closing of the transactions contemplated under the terms of the Purchase Agreement. Amounts due under the terms of Note C accrue interest at an annual rate equal to one half of one percent.

On May 3, 2016, Petro River Oil Corp. entered into an Amended and Restated Conditional Purchase Agreement with the Company ("Amended Agreement"). The Amended Agreement amends and restates a Conditional Purchase Agreement entered into on December 1, 2015 (Petro Transaction as discussed in Note 1).

The Amended Agreement amends the Petro Agreement to (i) provide for additional advances by the Company to Petro of approximately $850,000 (together with the previous advance of $750,000, the "Notes Receivable"); and (ii) the issuance by Petro at closing of the transactions contemplated by the Petro Transaction of an additional approximately 1,395,916 post-split shares. The increase in the number of shares issued to the Company reflects the additional cash, receivables and other assets reflected on the Company’s balance sheet at the time of closing of the Petro Transaction, which amount reflects the Notes Receivable. All other terms and conditions of the Purchase Agreement remained in full force and effect.

The Petro Transaction closed on May 3, 2016 (the "Closing"), as a result of the Closing, Petro issued 11,564,250 post-split shares of its Common Stock to the Company.

Horizon I Investments, LLC
Balance Sheets
(unaudited)

		March 31, 2016		December 31, 2015
ASSETS				
Current Assets:				
Cash	$	3,323,369	$	4,073,447
Notes receivable - related party		1,500,000		750,000
Total Current Assets		4,823,369		4,823,447
Cost method investment in Horizon Energy Partners LLC		688,000		688,000
Total Assets	$	5,511,369	$	5,511,447
LIABILITIES AND MEMBERS' EQUITY				
Current Liabilities:				
Escrow deposits payable	$	690,000	$	690,000
Total Current Liabilities		690,000		690,000
Commitments and contingencies				
Members' Equity:				
Members' equity		4,876,000		4,876,000
Accumulated deficit		(54,631)		(54,553)
Total Members' Equity		4,821,369		4,821,447
Total Liabilities and Members' Equity	$	5,511,369	$	5,511,447

See accompanying notes to the financial statements

Horizon I Investments, LLC
Statement of Operations
For the Three Months Ended March 31, 2016
(unaudited)

Revenues	$	-
Operating Expenses		
General and administrative		78
Total Expenses		78
Net Loss	$	(78)

See accompanying notes to the financial statements

Horizon I Investments, LLC
Statement of Cash Flows
For the Three Months Ended March 31, 2016
(unaudited)

Cash Flows From Operating Activities:	
Net loss	$ (78)
Net Cash Used in Operating Activities	(78)
Cash Flows From Investing Activities:	
Issuance of notes receivable - related party	(750,000)
Net Cash Used in Investing Activities	(750,000)
Net decrease in cash	(750,078)
Cash - beginning of the period	4,073,447
Cash - end of the period	$ 3,323,369
Supplemental disclosure of cash flow information:	
Interest	$ -
Income taxes	$ -

See accompanying notes to the financial statements

1. NATURE OF OPERATIONS

Horizon I Investments, LLC (“Horizon” or the “Company”) is a Delaware limited liability company with perpetual duration that was formed on October 22, 2015.

The purpose of the Company is to make debt and equity investments in as well as engage in acquisition, exploration, exploitation and development of oil and natural gas properties and prospects in the United States and internationally.

As of March 31, 2016, the Company had a working capital of $4,133,369 and an accumulated deficit of $54,631. As a result of the utilization of cash in its operating activities, and the development of its assets, the Company has incurred losses since it commenced operations. In addition, the Company has a limited operating history. At March 31, 2016, the Company had cash of approximately $3.3 million. The Company’s primary source of operating funds since inception has been through equity financings. While management believes that the current level of working capital is sufficient to maintain current operations as well as the planned added operations for the next 12 months, including the Petro Transaction, management intends to raise capital through debt and equity instruments in order to execute its business and operating plans. Management can provide no assurances that the Company will be successful in capital raising efforts. In order to conserve capital, from time to time, management may defer certain activities.

Recent Developments

On December 1, 2015, the Company entered into a conditional purchase agreement with Petro River Oil Corp. ("Petro"). Under the terms of the Purchase Agreement, the Company intends to sell to Petro, no earlier than April 30, 2016 (the "Closing Date"), and subject to the satisfaction of certain conditions set forth in the Purchase Agreement (the "Petro Transaction"): (i) a 20% membership interest in Horizon Energy Partners, LLC ("Horizon Energy"); (ii) a promissory note receivable issued by the Company to Petro in the principal amount of $750,000 (see Note 3 – “Petro Note”); (iii) approximately $690,000 held in escrow pending Closing; and (iv) certain bank, investment and other accounts maintained by the Company, in an amount which, together with the amount issued under the Petro 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 million pre-split (10.2 million post-split) shares of Petro’s common stock, $0.0001 par value ("Common Stock"), which shares shall be issued to the Company on the Closing Date. Horizon Energy is an oil and gas exploration and development company owned and managed by former senior oil and gas executives. It has a portfolio of domestic and international assets, including two assets located in the United Kingdom, adjacent to the giant Wytch Farm oil field, the largest onshore oil field in Western Europe.

The Petro Transaction closed on May 3, 2016 (see Note 7).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

Use of Estimates

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

Cash

The Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. The Company held no cash equivalents at March 31, 2016.

The Company minimizes its credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits.

Cost Method Investment

In accordance with Accounting Standards Codification (“ASC”) No. 325-20, *“Investments-Other: Cost Method Investments”*, for investments in an investee over which the Company does not have significant influence, the Company carries the investment at cost and only adjusts for other-than-temporary declines in fair value and distributions of earnings. The Company’s management regularly evaluates the impairment of its cost method investments based on the performance and financial position of the investee as well as other evidence of estimated market values. Such evaluation includes, but is not limited to, reviewing the investee’s cash position, recent financing, projected and historical financial performance, cash flow forecasts and current and future financing needs. An impairment loss is recognized in the consolidated statements of operations equal to the excess of the investment’s cost over its fair value at the balance sheet date of the reporting period for which the assessment is made. The fair value would then become the new cost basis of investment.

Income Taxes

The Company has elected to be taxed as a partnership whereby all taxable income and expense will be passed through to the Company members holding equity units in the Company.

Commitments and Contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed.

Subsequent Events

The Company's management reviewed all material events through the date of the financial statements were issued for subsequent event disclosure consideration.

Recent Accounting Pronouncements

The Company has reviewed all other recently issued accounting pronouncements, which were in effect and could impact its consolidated financial statements, and does not believe that any other recently issued accounting pronouncement would have a material impact on its financial position or results of operations.

3. NOTE RECEIVABLE – RELATED PARTY

On December 1, 2015 and January 12, 2016, the Company issued non-recourse promissory notes to Petro, with aggregate principal amount of $1,500,000 (the "Petro Notes"), the proceeds of which are to be used for working capital purposes. Interest on the Petro Notes is due upon the earlier to occur of closing of the Petro Transaction, or December 31, 2016. Amounts due under the terms of the Petro Notes accrue interest at an annual rate equal to one half of one percent. As of March 31, 2016 and December 31, 2015, the outstanding balance due from Petro was $1,500,000 and $750,000, respectively.

4. COST METHOD INVESTMENT IN HORIZON ENERGY PARTNERS LLC

On November 19, 2015, the Company paid $688,000 for a 20% interest in Horizon Energy. It has a portfolio of domestic and international assets, including two assets located in the United Kingdom, adjacent to the giant Wytch Farm oil field, the largest onshore oil field in Western Europe. The Company accounts for the investment under the cost method. As of March 31, 2016 and December 31, 2015, the balance of this cost method investment was $688,000.

5. ESCROW DEPOSITS PAYABLE

As part of the Petro Transaction discussed in Note 1, approximately $690,000 ("Escrow Proceeds") held in escrow will be paid to Petro upon closing of the transaction. The Escrow Proceeds are being held in a third party escrow account under the terms of an Escrow Agreement ("Escrow Agreement"). Under the terms of the Escrow Agreement, the Escrow Proceeds will be disbursed to Petro upon consummation of the Petro Transaction, the issuance to certain investors of 2.033 million pre-split (10.2 million post-split) shares of Petro's Common Stock, as well as the satisfaction of other release conditions set forth in the Escrow Agreement.

6. MEMBERS' EQUITY

The Company's capital structure consists of the authorization to issue 1,000 member units and each issued member unit has one vote. The profits and losses of the Company, as defined in the operating agreement, are allocated to the members in accordance with their respective ownership percentage interests.

As of March 31, 2016 and December 31, 2015, 1,000 member units were issued and outstanding.

7. RELATED PARTY TRANSACTIONS

As discussed above in Note 3, the Company issued non-recourse promissory notes to Petro in December 2015 and January 2016.

The Sole Manager of the Company, Mr. Scot Cohen, holds a 9.2% membership interest in the Company and is the Executive Chairman of Petro. In addition, Mr. Cohen owns a 2.8% membership interest in Horizon Energy. On April 28, 2016, Mr. Cohen contributed an additional $150,000 to the Company.

8. SUBSEQUENT EVENTS

On April 7, 2016, the Company issued a third non-recourse promissory note in the principal amount of $100,000 ("Note C") to Petro. The principal and all accrued and unpaid interest on Note C is due upon the earlier to occur of closing of the transactions contemplated under the terms of the Purchase Agreement. Amounts due under the terms of Note C accrue interest at an annual rate equal to one half of one percent.

On May 3, 2016, Petro River Oil Corp. entered into an Amended and Restated Conditional Purchase Agreement with the Company ("Amended Agreement"). The Amended Agreement amends and restates a Conditional Purchase Agreement entered into on December 1, 2015 (Petro Transaction as discussed in Note 1).

The Amended Agreement amends the Petro Agreement to (i) provide for additional advances by the Company to Petro of approximately $850,000 (together with the previous advance of $750,000, the "Notes Receivable"); and (ii) the issuance by Petro at closing of the transactions contemplated by the Petro Transaction of an additional approximately 1,395,916 post-split shares. The increase in the number of shares issued to the Company reflects the additional cash, receivables and other assets reflected on the Company's balance sheet at the time of closing of the Petro Transaction, which amount reflects the Notes Receivable. All other terms and conditions of the Purchase Agreement remained in full force and effect.

The Petro Transaction closed on May 3, 2016 (the "Closing"), as a result of the Closing, Petro issued 11,564,250 post-split shares of its Common Stock to the Company.

Exhibit 99.2

PETRO RIVER OIL CORP. AND SUBSIDIARIES
Notes to Unaudited Pro Forma Consolidated Financial Statements

The Horizon Purchase Agreement

On December 1, 2015, the Company entered into a conditional purchase agreement with Horizon. The agreement was amended and restated on May 3, 2016 (the “Purchase Agreement”). Under the terms of the Purchase Agreement, the Company acquired (i) assignment of Horizon’s 20% membership interest in Horizon Energy Partners, LLC ("Horizon Energy"); (ii) an assignment or novation of the promissory notes receivable held by Horizon to the Company at the time of closing; (iii) the release of the funds held in escrow; and (iv) certain bank, investment and other accounts maintained by Horizon, in an amount which, together with the amounts issued under the Petro Note and the Closing Proceeds, total not less than $5.0 million (collectively, the "Purchased Assets"). The consideration for the Purchased Assets is 11,564,249 shares of the Company’s common stock, $0.0001 par value, which shares shall be issued to Horizon on the Closing Date.

As a result of the Purchase Agreement, the Company acquired 100% of the member units of Horizon and consequently, control of the business and operations of Horizon.

The following unaudited pro forma consolidated financial statements of Petro River Oil Corp. and Subsidiaries, (the “Company” or “Petro”) and Horizon I Investments, LLC (“Horizon”) are provided to show the financial aspects of the proposed consolidated entity on a non-generally accepted accounting principle basis.

The unaudited pro forma combined financial information should be read in conjunction with the Registrant’s audited financial statements as of and for the year ended April 30, 2015 which are included in its April 30, 2015 Annual Report on Form 10-K. The financial information of the Registrant is filed together with this Unaudited Pro Forma Condensed Combined Financial Statements on Form 8-K. The unaudited pro forma consolidated statement of operations for the nine months ended January 31, 2016 of the Company have been combined with the period from October 22, 2015 (Inception) to December 31, 2015 historical statements of operations of Horizon from an annual pro forma consolidated statement of operations is not presented as the inception of Horizon was October 22, 2015.

The unaudited pro forma combined statements of operations for the nine months ended January 31, 2016 assumes that the Purchase Agreement was consummated at the beginning of the period presented.

The unaudited pro forma consolidated balance sheet combines the historical balance sheets of the Company as of January 31, 2016 and Horizon as of December 31, 2015.

The pro forma is presented as if the below transaction was accounted for as an acquisition under common control. All assets and liabilities were merged into the Company at their carrying values.

The unaudited Pro Forma Consolidated Financial Statements are presented for illustrative purposes only and do not purport to represent what our financial position or results of operations would have been if the transactions had occurred as presented, or to project our financial position or results of operations for any future periods. The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable. The pro forma adjustments are directly attributable to the transactions and are expected to have a continuing impact on our results of operations. In the opinion of management, all adjustments necessary to present fairly the unaudited Pro Forma Consolidated Financial Statements have been made.

The unaudited pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable under the circumstances.

Unaudited Pro Forma Financial Information

The unaudited pro forma combined balance sheet as of January 31, 2016 combines the unaudited balance sheet of the Registrant as of January 31, 2016 and the unaudited balance sheet of Horizon as of December 31, 2015 and assumes that the Exchange was consummated on January 31, 2016.

The information presented in the unaudited pro forma condensed combined financial statements does not purport to represent what our financial position or results of operations would have been had the Exchange occurred as of the dates indicated, nor is it indicative of our future financial position or results of operations for any period. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience after the Exchange.

PETRO RIVER CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

	Petro River Oil Corp. As of January 31, 2016	Horizon I Investments, LLC As of December 31, 2015	Combined As of January 31, 2016	Pro Forma Adjustments DR (CR)	#	Pro Forma Consolidated As of January 31, 2016
Assets						
Current Assets:						
Cash and cash equivalents	$ 1,324,288	$ 3,383,447	$ 4,707,735	$ 690,000	4	$ 4,647,735
				(750,000)	5	
Certificate of deposit - restricted	125,00	-	125,000			125,000
Cash in escrow	-	690,000	690,000	(690,000)	4	-
Accounts receivable - oil and gas	8,044	-	8,044			8,044
Accounts receivable - related party	5,980,339	-	5,980,339			5,980,339
Accrued interest on notes receivable - related party	44,095	-	44,095			44,095
Note receivable from PTRC	-	750,000	750,000	(750,000)	3	-
Real estate - held for sale	3,282,292	-	3,282,292			3,282,292
Prepaid expenses and other current assets	45,964	-	45,964			45,964
Prepaid oil and gas asset development costs	735,798	-	735,798			735,798
Total Current Assets	11,545,820	4,823,447	16,369,267	(1,500,000)		14,869,267
Oil and gas assets, full cost method						
Costs subject to amortization, net	690,420	-	690,420			690,420
Costs not being amortized, net	100,000	-	100,000			100,000
Property, plant and equipment, net of accumulated depreciation of $308,032	2,532	-	2,532			2,532
Intangible assets, net of accumulated amortization of $110,632	2,113,054	-	2,113,054			2,113,054
Notes receivable - related party	16,348,000	-	16,348,000			16,348,000
Other assets	28,132	-	26,132			28,132
Investment in Horizon Energy Partners, LLC	-	688,000	688,000			688,000
Total Other Assets	19,282,138	688,000	19,970,138	-		19,970,138
Total Assets	**$ 30,827,958**	**$ 5,511,447**	**$ 36,339,405**	**$ (1,500,000)**		**$ 34,839,405**
Liabilities and Equity						
Current Liabilities:						
Accounts payable and accrued expenses	$ 137,028	$ -	$ 137,028	$		$ 137,028
Accrued income tax liability	1,330,755	-	1,330,755			1,330,755
Deposits on real estate sales	363,750	-	363,750			363,750
Escrow deposits payable	-	690,000	690,000	(690,000)	4	-
Notes payable Horizon	1,500,000	-	1,500,000	750,000	3	-
				750,000	5	
Asset retirement obligations, current portion	541,959	-	541,959			541,959
Total Current Liabilities	3,873,492	690,000	4,563,492	810,000		2,373,492
Long-term liabilities:						
Asset retirement obligations, net of current portion	216,964	-	216,964			216,964
Total Long-term Liabilities	216,964	-	216,964	-		216,964
Total Liabilities	4,090,456	690,000	4,780,456	810,000		2,590,456

The accompanying notes are an integral part of these pro forma consolidated financial statements.

PETRO RIVER CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

Commitments and contingencies						
Equity:						
Preferred shares - 5,000,000 authorized; par value $0.00001; 0 shares issued and outstanding	-	-	-			-
Preferred B shares - 29,500 authorized; par value $0.00001; 0 shares issued and outstanding	-	-	-			-
Common shares - 100,000,000 authorized; par value $0.00001; 4,263,671 issued and outstanding	43	-	43	116	1	159
Members' equity	-	4,876,000	4,876,000	(4,876,000)	1	-
Additional paid-in capital	38,749,173	-	38,749,173	5,565,884	1,4	44,260,504
				(54,553)	2	
Accumulated deficit	(24,268,505)	(54,553)	(24,323,058)	54,553	2	(24,268,505)
Total Petro River Oil Corp. Equity	14,480,711	4,821,447	19,302,158	690,000		19,992,158
Non-controlling interest	12,256,791	-	12,256,791			12,256,791
Total Equity	26,737,502	4,821,447	31,558,949	690,000		32,248,949
Total Liabilities and Equity	**$ 30,827,958**	**$ 5,511,447**	**$ 36,339,405**	**$ 1,500,000**		**$ 34,839,405**

The accompanying notes are an integral part of these pro forma consolidated financial statements.

1 Issuance of the share consideration of 11,564,250 shares of Company's common stock to Horizon;

2 Reclassification of Horizon's accumulated deficit as additional pain-in capital upon consummation of the Horizon transaction.

3 Cancellation of the promissory note payable to Horizon from the Company of $750,000;

4 To record release of cash of $690,000 from escrow at closing;

5 To eliminate the advance from Horizon to the Company in 2016.

PETRO RIVER CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

	Petro River Oil Corp. For the Nine Month Ended January 31, 2016	Horizon I Investments, LLC For the Period from October 22, 2015(Inception) through December 31, 2015	Pro-Forma Consolidation For the Nine Months Ended January 31, 2016
REVENUES			
Oil and natural gas sales	$ 72,723	$ -	$ 72,723
Sales of real estate	23,701,524	-	23,701,524
Total Revenues	23,774,247	-	23,774,247
OPERATING EXPENSES:			
Cost of revenue - sales of real estate	13,463,025	-	13,463,025
Lease operating expenses	328,457	-	328,457
Depreciation, depletion and accretion	149,218	-	149,218
Amortization of intangibles	90,339	-	90,339
Gain on sale of equipment	(5,519)	-	(5,519)
Loss on sale of oil and gas assets	7,519,460	-	7,519,460
Impairment of oil and gas assets	6,870,613	-	6,870,613
General & administrative	2,483,990	54,553	2,538,543
Total Operating Expenses	30,899,583	54,553	30,954,136
Operating Loss	(7,125,336)	(54,553)	(7,179,889)
Other Income	46,719	-	46,719
Net Loss Before Income Tax Provision	(7,078,617)	(54,553)	(7,133,170)
Income Tax Provision	1,330,755	-	1,330,755
Net Loss	(8,409,372)	(54,553)	(8,463,925)
Net Loss Attributable to Non-controlling Interest	(791,353)	-	(791,353)
Net Loss Attributable to Petro River Oil Corp. and Subsidiaries	$ (7,618,019)	$ -	$ (7,672,572)
Net loss per common share - basic & diluted	$ (1.79)		$ (0.48)
Weighted average common shares outstanding - basic & diluted	4,259,687		15,823,936 [1]

The accompanying notes are an integral part of these pro forma consolidated financial statements.

1 The pro forma weighted average number of shares outstanding includes the weighted average shares outstanding of Petro River for the nine months ended January 31, 2016 of 4,259,687 and the weighted average shares outstanding of Horizon for the period from October 22, 2015 (inception) through December 31, 2015 of 11,564,250.