

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the SEC Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to 14a-12

PETRO RIVER OIL CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:
2. Aggregate number of securities to which transaction applies:
3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:
 2. Form, Schedule or Registration Statement No.:
 3. Filing Party:
 4. Date Filed:
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PETRO RIVER OIL CORP.
55 5th Avenue, Suite 1702
New York, NY 10003
Tel: (469) 828-3900
Fax: (212) 504-0863

August __, 2016

Dear Stockholders of Petro River Oil Corp.:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders (“ *Annual Meeting* ”) of Petro River Oil Corp. (the “ *Company* ”), which will be held at the Company’s New York office, located at 55 5th Avenue, Suite 1702, New York, New York 10003, on September 20, 2016 at 11:00 AM Eastern Time. Details of the business to be conducted at the 2016 Annual Meeting are provided in the attached Notice of Annual Meeting of Stockholders and Proxy Statement. In order for us to have an efficient Annual Meeting, please sign, date and return the enclosed proxy promptly in the accompanying reply envelope. If you are able to attend the Annual Meeting and wish to change your proxy vote, you may do so simply by voting in person at the Annual Meeting.

Our Board of Directors has unanimously approved the proposals set forth in the Proxy Statement and we recommend that you vote in favor of each such proposal.

We look forward to seeing you at the Annual Meeting.

Sincerely,

Scot Cohen
Chief Executive Officer and Executive Chairman

YOUR VOTE IS IMPORTANT

All stockholders are cordially invited to attend the Annual Meeting in person. However, to ensure your representation at the Annual Meeting, you are urged to complete, sign, date and return, in the enclosed postage paid envelope, the enclosed proxy card as soon as possible. Returning your proxy will help us assure that a quorum will be present at the Annual Meeting and avoid the additional expense of duplicate proxy solicitations. Any stockholder attending the Annual Meeting may vote in person, even if he or she has returned a proxy.



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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on September 20, 2016

Dear Stockholders of Petro River Oil Corp.:

We are pleased to invite you to attend the 2016 Annual Meeting (the “*Annual Meeting*”) of the Stockholders of Petro River Oil Corp., a Delaware corporation (the “*Company*”), which will be held at the Company’s New York office, located at 55 5th Avenue, Suite 1702, New York, New York 10003, on September 20, 2016 at 11:00 AM Eastern Time, for the following purposes:

1. To elect four directors to our Board of Directors, each to serve until the next Annual Meeting of stockholders or until his respective successor is elected and qualified;
2. To approve a stockholder resolution to authorize the Board of Directors, in its sole and absolute discretion, without further action of the stockholders, to amend our Certificate of Incorporation to implement a reverse stock split of the issued and outstanding shares of our common stock, par value \$0.00001 per share (“*Common Stock*”), at a ratio of not less than 1-for-2, and not greater than 1-for-10, within one year from the date of the Annual Meeting, with the exact ratio to be determined by the Board of Directors (the “*Reverse Split*”);
3. To ratify the appointment of GHB CPAs, PC as the Company’s independent registered public accountants for the fiscal year ending April 30, 2017; and
4. Such other matters as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

These matters are more fully discussed in the attached Proxy Statement.

The close of business on August __, 2016 (the “*Record Date*”) has been fixed as the Record Date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting or any adjournments or postponements thereof. Only holders of record of our Common Stock at the close of business on the Record Date are entitled to notice of, and to vote at the Annual Meeting. A complete list of stockholders entitled to vote at the Annual Meeting will be available for examination by any of our stockholders for purposes pertaining to the Annual Meeting at our New York office, 55 5th Street, Suite 1702, New York, New York, during normal business hours for a period of ten days prior to the Annual Meeting, and at the time and place of the Annual Meeting. We are providing a copy of our Annual Report on Form 10-K for the year ended April 30, 2016 with the accompanying Proxy Statement.

Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Annual Meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

Our Board of Directors unanimously recommends that you vote “FOR” the Annual Meeting Proposal Nos. 1, 2 and 3, all of which are described in detail in the accompanying Proxy Statement.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON SEPTEMBER 20, 2016:

THE ANNUAL REPORT AND PROXY STATEMENT ARE AVAILABLE ONLINE AT WWW.PROXYCONNECT.COM/PETRORIVER

By Order of the Board of Directors,

Scot Cohen
Chief Executive Officer and Executive Chairman

New York, New York
August __, 2016



PETRO RIVER OIL CORP.
55 5th Avenue, Suite 1702
New York, NY 10003
Tel: (469) 828-3900
Fax: (212) 504-0863

PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement and the accompanying proxy are being furnished with respect to the solicitation of proxies by the Board of Directors (the “*Board*”) of Petro River Oil Corp., a Delaware corporation (the “*Company*”), for the 2016 Annual Meeting (the “*Annual Meeting*”) of the Stockholders to be held at 11:00 AM Eastern Time on September 20, 2016 and at any adjournment or adjournments thereof, at the Company’s New York office, located at 55 5th Avenue, Suite 1702, New York, New York 10003.

These proxy solicitation materials were mailed on or about August __, 2016, to all stockholders entitled to notice of, and to vote at our Annual Meeting. The proxy materials are also available free of charge on the Internet at: www.proxyconnect.com/petroriver

Stockholders are invited to attend the Annual Meeting to vote on the proposals described in this proxy statement. However, stockholders do not need to attend the Annual Meeting to vote. Instead, stockholders may simply complete, sign and return the enclosed proxy card.

We will bear the expense of solicitation of proxies for the Annual Meeting, including the printing and mailing of this Proxy Statement. We may request persons, and reimburse them for their expenses with respect thereto, who hold stock in their name or custody or in the names of nominees for others to forward copies of such materials to those persons for whom they hold shares of Common Stock (as defined below) and to request authority for the execution of the proxies. In addition, some of our officers, directors and employees, without additional compensation, may solicit proxies on behalf of the Board of Directors personally or by mail, telephone or facsimile.

VOTING SECURITIES, VOTING AND PROXIES

Record Date

Only stockholders of record of our common stock, \$0.00001 par value (the “*Common Stock*”), as of the close of business on August __, 2016 (the “*Record Date*”) are entitled to notice and to vote at the Annual Meeting and any adjournment or adjournments thereof.

Voting Stock

As of the Record Date, there were _____ shares of Common Stock outstanding. Each holder of Common Stock on the Record Date is entitled to one vote for each share then held on the matter to be voted at the Annual Meeting. No other class of voting securities was then outstanding.

Quorum

The presence at the Annual Meeting of a majority of the outstanding shares of Common Stock as of the Record Date, in person or by proxy, is required for a quorum. Should you submit a proxy, even though you abstain as to the proposal, or you are present in person at the Annual Meeting, your shares shall be counted for the purpose of determining if a quorum is present.

Broker “non-votes” are included for the purposes of determining whether a quorum of shares is present at the Annual Meeting. A broker “non-vote” occurs when a nominee holder, such as a brokerage firm, bank or trust company, holding shares of record for a beneficial owner, does not vote on a particular proposal because the nominee holder does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

Voting

The proposals set forth in this proxy statement require the following votes for approval at the Annual Meeting:

Proposal No. 1: Election of Directors. For the four nominees who receive the greatest number of votes cast at the Annual Meeting by the shares present in person or by proxy and entitled to vote will be elected. For purposes of the Proposal No. 1, abstentions and broker “non-votes” will have no effect on the outcome.

Proposal No. 2: Reverse Stock Split. For the approval of a stockholder resolution to authorize the Board, in its sole and absolute discretion, without further action of the stockholders, to amend our Certificate of Incorporation to implement a reverse stock split of the issued and outstanding shares of our Common Stock at a ratio of not less than 1-for-2 and not greater than 1-for-10, within one year from the date of the Annual Meeting, with the exact ratio to be determined by the Board of Directors (the “*Reverse Split*”), the number of votes cast “FOR” must exceed the number of votes cast “AGAINST” Proposal No. 2.

Proposal No. 3: Ratification of Appointment of Auditors. To ratify the appointment of GHB CPAs, PC as our independent auditors for the fiscal year ending April 30, 2017, the number of votes cast “FOR” must exceed the number of votes cast “AGAINST” Proposal No. 3.

If you are the beneficial owner, but not the registered holder of shares of Common Stock, you cannot directly vote those shares at the Annual Meeting. You must provide voting instructions to your nominee holder, such as your brokerage firm or bank.

If you wish to vote in person at the Annual Meeting but you are not the record holder, you must obtain from your record holder a “legal proxy” issued in your name and bring it to the Annual Meeting.

At the Annual Meeting, ballots will be distributed with respect to the proposals to each stockholder (or the stockholder’s proxy if not the management proxy holders) who is present and did not deliver a proxy to the management proxy holders or another person. The ballots shall then be tallied, one vote for each share owned of record. For proposals one through five, the votes will be in three categories: “FOR,” “AGAINST” or “ABSTAIN.”

Proxies

The form of proxy solicited by the Board affords you the ability to specify a choice among approval of, disapproval of, or abstention with respect to, the matters to be acted upon at the Annual Meeting. Shares represented by the proxy will be voted and, where the solicited stockholder indicates a choice with respect to the matter to be acted upon, the shares will be voted as specified. If no choice is given, a properly executed proxy will be voted in favor of the proposals.

Revocability of Proxies

Even if you execute a proxy, you retain the right to revoke it and change your vote by notifying us at any time before your proxy is voted. Such revocation may be affected by execution of a later dated proxy, or by a written notice of revocation, sent to the attention of the Executive Chairman at the address of our New York office set forth above in the Notice to this Proxy Statement or your attendance and voting at the Annual Meeting. Unless so revoked, the shares represented by the proxies, if received in time, will be voted in accordance with the directions given therein.

You are requested, regardless of the number of shares you own or your intention to attend the Annual Meeting, to sign the proxy and return it promptly in the enclosed envelope.

Interest of Officers and Directors in Matters to Be Acted Upon

None of the officers or directors has any interest in the matters to be acted upon.

Dissenters’ Rights of Appraisal

Under the Delaware General Corporation Law and the Company’s Bylaws, stockholders are not entitled to any appraisal or similar rights of dissenters with respect to any of the proposals to be acted upon at the Annual Meeting.

MATTERS TO BE CONSIDERED AT ANNUAL MEETING

PROPOSAL NO. 1

ELECTION OF DIRECTORS

General

The Company's Board is currently comprised of four members. Vacancies on the Board may be filled by a vote of a majority of the remaining directors, although less than a quorum is present. A director elected by the Board to fill a vacancy shall serve for the remainder of the term of that director and until the director's successor is elected and qualified. This includes vacancies created by an increase in the number of directors.

The Board has recommended for election Scot Cohen, Glenn C. Pollack, John Wallace, and Fred Zeidman (each, a "Nominee"). If elected at the Annual Meeting, these directors would serve until the end of their respective terms and until their successors are elected and qualified, or until their earlier death, resignation or removal.

Directors are elected by a plurality of the votes present in person or represented by proxy and entitled to vote at the Annual Meeting. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of Scot Cohen, Glenn C. Pollack, John Wallace, and Fred Zeidman. In the event that any Nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute Nominee as the Board may propose. Each of Scot Cohen, Glenn C. Pollack, John Wallace, and Fred Zeidman has agreed to serve if elected, and we have no reason to believe that they will be unable to serve.

Our directors and Nominees, their ages, biographies (including positions with Petro River Oil Corp.) and the dates of their initial election or appointment as director are as follows:

<u>Name</u>	<u>Served as Director Since</u>	<u>Age</u>	<u>Principal Business Experience</u>
Scot Cohen	2012	47	<p>Mr. Cohen has over 20 years of experience in institutional asset management, wealth management, and capital markets. Scot is the founder and principal of the Iroquois Capital Opportunity Fund, a closed end private equity fund focused on investments in North American oil and gas assets. He is also the co-founder of Iroquois Capital, a New York based hedge fund. In addition, he manages several operating and non-operating partnerships, which actively invest in the energy sector.</p> <p>Prior to founding Iroquois Capital, Scot founded a merchant bank based out of New York, which was one of the most active participants in structured investments in public companies (PIPES) in the United States over the four year period he was actively managing the business. Scot began his career at Oppenheimer and Company in a sales capacity and transitioned from there to a boutique investment-banking firm where he spent two years. Scot currently sits on the board of directors of True Drinks Holding, Inc. (OTCBB: TRUU), as well as several private companies, and is involved a number of charitable ventures. Scot earned a Bachelor of Science degree from Ohio University in 1991.</p> <p>The Board's Nomination Committee believes Mr. Cohen's extensive investment banking experience advising oil and gas companies, as well as his operational expertise developing oil and gas assets, is valuable to the Board of Directors and its deliberations, and is particularly beneficial as the Company continues to develop its oil and gas assets.</p>
Glenn C. Pollack	2012	58	<p>Mr. Pollack is a Managing Director and Founder of Candlewood Partners, LLC ("Candlewood"), a merchant bank focused on middle market corporate finance and infrastructure projects, and is the Manager of Green Bull Georgia Partners, LLC, a special purpose vehicle controlled by Mr. Pollack established to purchase certain senior debt of Register Communications, Inc ("Register"). In connection with the purchase of the senior debt, Mr. Pollack became a director of Register, which filed for Chapter 11 protection under the United States Bankruptcy Code in December 2015. Prior to founding Candlewood, Mr. Pollack was a Managing Director and Principal of a middle market investment banking firm with offices in Chicago and Cleveland. He was responsible for the Restructuring Group and was involved in other corporate finance transactions including mergers and acquisitions and capital raising for special situations. He also spent five years as the CEO of a regional distributor of perishable foods with annual revenues of \$180 million and over 250 employees in four states. Mr. Pollack is a certified public accountant and has worked for Price Waterhouse as a consultant and for Deloitte as an auditor.</p> <p>The Board's Nomination Committee believes Mr. Pollack's success with multiple investment banking firms, his extensive contacts within the investment community, his executive management experience and financial and accounting expertise will assist the Company's efforts to raise capital to fund the continued implementation of the Company's business plan.</p>



John Wallace	2013	42	<p>Mr. Wallace graduated from Syracuse University in May 1996 with a Bachelor's of Science degree in sociology. From June 1996 through May 2004, Mr. Wallace was a professional basketball player associated with the National Basketball Association. Since April 2009, Mr. Wallace has been an alumni relations and fan development representative for the New York Knicks, a professional basketball team aligned with the National Basketball Association. In that capacity, Mr. Wallace works on community public relations and fan development initiatives, along with sponsorship and marketing programs. In January 2013, Mr. Wallace joined Hotaling Insurance Group as an insurance agent. In February 2013, Mr. Wallace became an Executive Board Member of Heavenly Productions Foundation, a not for profit charitable organization dedicated to helping children in need or in distress. Since October 2007, Mr. Wallace has served as Vice President of Winning Because I Tried, a non-profit he co-founded in 2007, and whose focus is on academic success, social interaction, peer pressure awareness, and sound decision-making for children ages 8-18. Since 2006, Mr. Wallace has been President and General Manager of Rochester AAU Basketball, a program he founded in March 2006, which is designed to leverage sports as a means for youth to obtain a college education.</p>
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The Board's Nomination Committee believes that Mr. Wallace brings effective management and leadership skills to the Board of Directors, which assists the Board and management in in developing its organization and business plan.

Fred Zeidman	2012	70	<p>Mr. Zeidman has served as Director of the Company since September of 2012. Mr. Zeidman has also served as a director of Hyperdynamics Corporation since 2009 and as a director of Prosperity Bancshares, Inc. since 1986. He served as trustee for the AremisSoft Liquidating Trust since 2004. In March 2008, Mr. Zeidman was appointed the Interim President of Nova Biosource Fuels, Inc. ("Nova"), a publicly traded biodiesel technology company, and served in that position until the company's acquisition in November 2009. Mr. Zeidman also served as a director of Nova from June 2007 to November 2009. From August 2009 through November 2009, Mr. Zeidman served as Chief Restructuring Officer for Transmeridian Exploration, Inc. He also served as CEO, President and Chairman of the Board of Seitel Inc., an oil field services company, from June 2002 until its sale in February 2007. Mr. Zeidman served as a Managing Director of the law firm Greenberg Traurig, LLP from July 2003 to December 2008. Mr. Zeidman has served as CEO, Interim CEO and Chairman of the Board of a variety of companies, including several in the oil and gas sector. In March 2013, Mr. Zeidman was appointed to the Board of Straight Path Communications Inc. Mr. Zeidman is the Chairman Emeritus of the United States Holocaust Memorial Council. He was appointed to that position by former President George Bush in March 2002 and served from 2002-2010. He is also Chairman Emeritus of the University of Texas Health Science System Houston and is on the Board of Trustees of the Texas Heart Institute (where he currently serves as Interim Chief Financial Officer). Mr. Zeidman received his Bachelor of Science from Washington University and a Masters of Business Administration from New York University.</p>
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The Board's Nomination Committee believes that Mr. Zeidman's extensive experience as an executive in senior management positions, including with oil and gas exploration, oil services and related companies, together with his legal and board experience, add significant value to the Company and its Board of Directors in assessing challenges and in addressing organizational and development issues facing the Company.

There are no family relationships between any directors and executive officers.

CORPORATE GOVERNANCE, BOARD COMPOSITION AND BOARD COMMITTEES

Term of Office

Pursuant to our bylaws, each member of our Board of Directors shall serve from the time they are duly elected and qualified, until the next Annual Meeting of stockholders or their until death, resignation or removal from office.

Board of Directors Meetings and Committees

The Board held nine meetings during the fiscal year ended April 30, 2016. Each director attended, either in person or telephonically, at least 75% of the aggregate Board of Directors meetings and meetings of committees on which he served during his tenure as a director or committee member.

Audit Committee

Our Audit Committee currently consists of three directors, Glenn Pollack, Fred Zeidman and John Wallace, each of whom are “independent” as independence is currently defined in the NASDAQ Stock Market Rules and SEC rules and regulations. The Board has determined that Glenn Pollack qualifies as an “Audit Committee financial expert,” as defined in applicable SEC rules implementing Section 407 of the Sarbanes-Oxley Act of 2002. The Board made a qualitative assessment of Mr. Pollack’s level of knowledge and experience based on a number of factors, including his formal education and experience. The Audit Committee held three meetings during the fiscal year ended April 30, 2016.

The Audit Committee is responsible for overseeing the Company’s corporate accounting, financial reporting practices, audits of financial statements and the quality and integrity of the Company’s financial statements and reports. In addition, the Audit Committee oversees the qualifications, independence and performance of the Company’s independent auditors. In furtherance of these responsibilities, the Audit Committee’s duties include the following: evaluating the performance of and assessing the qualifications of the independent auditors; determining and approving the engagement of the independent auditors to perform audit, review and attest services and performing any proposed permissible non-audit services; evaluating employment by the Company of individuals formerly employed by the independent auditors and engaged on the Company’s account and any conflicts or disagreements between the independent auditors and management regarding financial reporting, accounting practices or policies; discussing with management and the independent auditors the results of the annual audit; reviewing the financial statements proposed to be included in the Company’s annual report on Form 10-K; discussing with management and the independent auditors the results of the auditors’ review of the Company’s quarterly financial statements; conferring with management and the independent auditors regarding the scope, adequacy and effectiveness of internal auditing and financial reporting controls and procedures; and establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting control and auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Audit Committee operates under the written Audit Committee Charter adopted by the Unanimous Written Consent. A copy of the Audit Committee Charter is available on the Company’s website.

Compensation Committee

Our Compensation Committee is currently comprised of two directors, Glenn Pollack and Fred Zeidman, each of whom is independent as independence is currently defined in the NASDAQ Stock Market Rules and SEC rules and regulations. The Compensation Committee held two meeting during the year ended April 30, 2016.

The Compensation Committee reviews, and as it deems appropriate, recommends to the Board, policies, practices, and procedures relating to the compensation of the officers and other managerial employees, and the establishment and administration of employee benefit plans. It advises and consults with the officers of the Company as may be requested regarding managerial personnel policies. The Compensation Committee also has such additional powers as may be conferred upon it from time to time by the Board.

The Compensation Committee operates under the written Compensation Committee Charter that was adopted by the Unanimous Written Consent. A copy of the Compensation Committee Charter is available on the Company’s website.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is currently comprised of two directors, Glenn Pollack and Fred Zeidman, each of who is independent as independence is currently defined in the NASDAQ Stock Market Rules and SEC rules and regulations. The Nominating and Corporate Governance Committee held one meeting during the year ended April 30, 2016.

The Nominating and Corporate Governance Committee is responsible for making recommendations to the Board of Directors regarding candidates for directorships and the size and composition of the Board. In addition, the Nominating and Corporate Governance Committee is responsible for overseeing our corporate governance guidelines and reporting and making recommendations to the Board concerning corporate governance matters.

Board Nominations

In lieu of a formal Board Nomination Committee, Board nomination decisions are made by the independent directors of the Board. The independent directors prepare a list of candidates to fill the expiring terms of directors serving on our Board, which they then submit to the Board who determines which candidates will be nominated to serve on the Board. The names of nominees are then submitted for election at our Annual Meeting of Stockholders. The independent directors also submit to the entire Board a list of nominees to fill any interim vacancies on the Board resulting from the departure of a member of the Board for any reason prior to the expiration of his term. In recommending nominees, the independent directors are to consider various criteria, including general business experience, general financial experience, knowledge of the Company’s industry (including past industry experience), education, and demonstrated character and judgment. The independent directors will also consider director nominees recommended by a stockholder if the stockholder mails timely notice to the Secretary of the Company at its principal offices. Any person nominated by a stockholder for election to the Board will be evaluated based on the same criteria as all other nominees.

Code of Ethics

Our current Code of Ethics became effective July 3, 2013. A copy of our Code of Ethics an exhibit to our Transition Report on Form 10-K, filed on August 28, 2013. The Code of Ethics applies to all officers, directors, and employees of the Company.

Indemnification of Officers and Directors

As permitted by the Delaware General Corporation Law, the Company will indemnify its directors and officers against expenses and liabilities they incur to defend, settle, or satisfy any civil or criminal action brought against them on account of their being or having been Company directors or officers unless, in any such action, they are adjudged to have acted with gross negligence or willful misconduct.

Stockholder Communications with the Board of Directors

Our Board of Directors provides stockholders with the ability to send communications to the Board of Directors, and stockholders may do so at their convenience. In particular, stockholders may send their communications to: Board of Directors, c/o Corporate Secretary, Petro River Oil Corp., 55 5th Avenue, Suite 1702, New York, New York 10003. All communications received by the Corporate Secretary are relayed to the Board of Directors of the Company. Members of the Board of Directors are not required to attend the Annual Stockholders Meeting.

Required Vote and Recommendation

The election of directors requires the affirmative vote of a plurality of the voting shares present or represented by proxy and entitled to vote at the Annual Meeting. The four nominees receiving the highest number of affirmative votes will be elected. Unless otherwise instructed or unless authority to vote is withheld, shares represented by executed proxies will be voted "FOR" the election of the nominees.

The Board of Directors recommends that the stockholders vote "FOR" the election of Messrs. Cohen, Pollack, Wallace and Zeidman.

PROPOSAL NO. 2

AMENDMENT TO OUR CERTIFICATE OF INCORPORATION TO IMPLEMENT A REVERSE STOCK SPLIT

General

We are asking you to approve a proposal to authorize our Board, in its sole and absolute discretion, to effect a reverse stock split of the issued and outstanding shares of our Common Stock at a specific ratio, ranging from one-for-two (1:2) to one-for-ten (1:10) (the “*Approved Split Ratios*”), to be determined by the Board (the “*Reverse Split*”). A vote for this Proposal No. 2 will constitute approval of the Reverse Split that, once authorized by the Board and affected by filing an amendment to the Company’s Certificate of Incorporation with the Delaware Division of Corporations (the “*Amendment*”), will combine between two and ten shares of our Common Stock into one share of Common Stock. If implemented, the Reverse Split will have the effect of decreasing the number of shares of our Common Stock issued and outstanding, but will not decrease the number of shares authorized for issuance by our Certificate of Incorporation.

If this Proposal No. 2 is approved by stockholders, the Board will have the authority, but not the obligation, in its sole and absolute discretion, and without further action on the part of the stockholders, to select one of the Approved Split Ratios and effect the Reverse Split by filing the Amendment with the Delaware Division of Corporations. If the Amendment has not been filed with the Delaware Division of Corporations within one year from the date of the Annual Meeting, the Board will abandon the Reverse Split.

The text of the proposed Amendment to affect the Reverse Split is included as Appendix A to this Proxy Statement. Such text is however subject to revision for such changes as may be required by the Delaware Division of Corporations, or other changes consistent with this Proposal No. 2 that we may deem necessary or appropriate.

Purpose of the Reverse Split

We have applied for listing of our Common Stock on the NASDAQ Capital Market (“*NASDAQ*”) under the symbol “PTRC,” and our primary objective in proposing the Reverse Split is to attempt to raise the per share trading price of our Common Stock to satisfy the NASDAQ listing requirement that our Common Stock have a minimum bid price of \$3.00 per share. On August __, 2016, the closing bid price of our Common Stock was \$__ per share, as reported on the OTC Pink Marketplace

We anticipate that the Reverse Split will increase the per share bid price per share of our Common Stock above \$3.00. However, we cannot be certain that the Reverse Split will, initially or in the future, have the intended effect of raising the bid price of our Common Stock above \$3.00 per share, or that a listing of our Common Stock on NASDAQ will be achieved in a timely manner or at all.

In addition to our desire to be listed on NASDAQ, the Board believes that the current market price of our Common Stock may impair our marketability and acceptance by institutional investors and other members of the investing public. Theoretically, decreasing the number of shares of Common Stock outstanding should not, by itself, affect the marketability of the shares, the type of investor who would be interested in acquiring them, or our reputation in the financial community. In practice, however, many investors and market makers consider low-priced stocks as unduly speculative in nature and, as a matter of policy, avoid investment and trading in such stocks. The presence of these negative perceptions may adversely affect not only the pricing of our Common Stock but also the trading liquidity. In addition, these perceptions may affect our commercial business and our ability to raise additional capital through equity and debt financings.

We expect that the decrease in the number of issued and outstanding shares of our Common Stock after the Reverse Split, and the anticipated increase in the per share trading price will encourage greater interest in our Common Stock among members of the financial community and the investing public, and possibly create a more liquid market for our stockholders. However, the possibility exists that stockholder liquidity may be adversely affected by the reduced number of shares outstanding if the Reverse Split is affected, particularly if the price per share of our Common Stock begins a declining trend after the Reverse Split takes effect.

Determination of the Ratio for the Reverse Stock Split

If this Proposal No. 2 is approved by stockholders and the Board decides to move forward with the Reverse Split, the Approved Split Ratio will be selected by the Board, in its sole discretion. However, the ratio will not be less than a ratio of one-for-two (1:2) or exceed a ratio of one-for-ten (1:10). In determining which Approved Split Ratio to use, the Board will consider numerous factors, including the historical and projected performance of our Common Stock, prevailing market conditions and general economic trends, and will place emphasis on the expected closing price of our Common Stock in the period following the effectiveness of the Reverse Split. The Board will also consider the impact of the Reverse Split ratio on investor interest. The purpose of selecting a range is to give the Board the flexibility to meet business needs as they arise, to take advantage of favorable opportunities and to respond to a changing corporate environment. Based on the number of shares of Common Stock issued and outstanding as of the Record Date, after completion of the Reverse Split, we will have approximately between _____ and _____ million shares of Common Stock issued and outstanding, depending on the Approved Split Ratio selected by the Board of Directors.

The following table sets forth the approximate number of issued and outstanding shares of Common Stock, and estimated per share trading price following a 1:2 to 1:10 Reverse Split. In any of the following scenarios, we will continue to have 150.0 million shares authorized for issuance.

	Current	After a 1:2 Reverse Split	After a 1:4 Reverse Split	After a 1:6 Reverse Split	After a 1:8 Reverse Split	After a 1:10 Reverse Split
Common Stock issued and outstanding						
Price per share, based on the closing price of our Common Stock on August						

__, 2016

\$

\$

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\$

\$

We do not anticipate a decrease in the number of holders of record of our Common Stock in the event the Board determines to implement the Reverse Split, including in the event the Approved Split Ratio selected by the Board is one-for-ten (1:10).

Effects of the Reverse Split

If this Proposal No. 2 is approved by our stockholders at the Annual Meeting and our Board elects to implement the Reverse Split, the principal effect will be to proportionately decrease the number of issued and outstanding shares of Common Stock based on the Approved Split Ratio selected by the Board. Our shares of Common Stock are currently registered under Section 12(g) of the Securities Exchange Act of 1934 (the “*Exchange Act*”), and the Company is thus subject to the periodic reporting and other requirements of the Exchange Act. The Reverse Split will not affect the registration of the Common Stock with the Securities and Exchange Commission or on the OTC Pink Marketplace, where our Common Stock is currently quoted. Following the Reverse Split, our Common Stock will receive a new CUSIP number.

Proportionate voting rights and other rights of the holders of shares of the Company’s Common Stock will not be affected by the Reverse Split, other than as a result of the treatment of fractional shares as described below. For example, a holder of 2% of the voting power of the outstanding shares immediately prior to the effectiveness of the Reverse Split will generally continue to hold 2% of the voting power of the outstanding Common Stock after the Reverse Split. The number of stockholders of record will not be affected by a Reverse Split, other than as a result of the treatment of fractional shares as described below.

Effective Date. A Reverse Split would become effective on the date of filing of the Amendment with the Delaware Division of Corporations. On the effective date, shares of Common Stock issued and outstanding and the shares of Common Stock held in treasury will be combined and converted, automatically and without any action on the part of the stockholders, into new shares of Common Stock in accordance with the Approved Split Ratio selected by the Board.

Increase of Authorized Common Stock. If implemented, the Reverse Split will have the effect of reducing the number of shares of our Common Stock issued and outstanding, without reducing the total number of authorized shares of Common Stock. As a result, approval of this Proposal No. 2 will give the Board the ability to effectively increase the number of authorized but unissued shares of our Common Stock. This would give us the ability to issue additional shares of Common Stock, or securities convertible or exercisable into shares of Common Stock, without stockholder approval. The Company currently does not have any plans to issue additional shares of Common Stock, or shares convertible or exercisable into shares of Common Stock in the event this Proposal No. 2 is approved, and the Reverse Split is implemented.

Treatment of Fractional Shares. No fractional shares will be issued if, as a result the Reverse Split, a registered stockholder would otherwise become entitled to a fractional share. Instead, stockholders who would otherwise be entitled to receive fractional shares because they hold a number of shares not evenly divisible by the selected Approved Split Ratio will automatically be entitled to receive an additional share of the Company’s Common Stock. In other words, any fractional share will be rounded up to the nearest whole number.

Effect on the Company’s 2012 Equity Incentive Plan. As of August __, 2016, the Company had 2,256,950 shares of Common Stock subject to stock options outstanding under the Company’s 2012 Equity Incentive Plan (the “*Plan*”). Should the Reverse Split be implemented, proportionate adjustments will be made to the number of shares outstanding and available for issuance under the Plan following the Reverse Split and to the exercise price, grant price or purchase price relating to any award under the Plan. The Board will determine the treatment of fractional shares subject to stock options under the Plan.

Effect on Registered and Beneficial Stockholders. In the event the Reverse Split is implemented, we intend to treat stockholders holding shares of Common Stock in “street name,” through a bank, broker or other nominee, in the same manner as registered stockholders whose shares are registered in their names. Banks, brokers or other nominees will be instructed to affect the Reverse Split for their beneficial holders of common stock in “street name.” However, these banks, brokers or other nominees may apply their own specific procedures for processing the Reverse Split. If you hold your shares with a bank, broker or other nominee, and if you have any questions in this regard, we encourage you to contact your nominee.

Book-Entry Shares. If a Reverse Split is effectuated, stockholders who hold uncertificated shares (i.e., shares held in book-entry form and not represented by a physical share certificate), either as direct or beneficial owners, will have their holdings electronically adjusted automatically by the Company’s transfer agent (and, for beneficial owners, by their brokers or banks that hold in “street name” for their benefit, as the case may be) to give effect to the Reverse Split.

Stockholders who hold uncertificated shares as direct owners will be sent a statement of holding from the Company’s transfer agent that indicates the number of shares owned in book-entry form.

Certificated Shares. If a Reverse Split is effectuated, stockholders holding certificated shares (i.e., shares represented by one or more physical share certificates) may receive a transmittal letter from the Company’s transfer agent promptly after the effectiveness of the Reverse Split. Any transmittal letter will be accompanied by instructions specifying how stockholders holding certificated shares can exchange certificates representing the pre-split shares for a statement of holding.

Beginning after the effectiveness of the Reverse Split, each certificate representing pre-split shares will be deemed for all corporate purposes to evidence ownership of post-split Common Stock.

STOCKHOLDERS SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Certain Risk Factors Associated with the Reverse Split

Reduced Market Capitalization. As noted above, the principal purpose of the Reverse Split will be to raise the per share price of our Common Stock to meet the NASDAQ listing requirements. We cannot assure you, however, that the Reverse Split, if implemented, will accomplish this objective. While we expect that the reduction in our outstanding shares of Common Stock will increase the market price of our Common Stock, we cannot assure you that the Reverse Split will increase the market price of our Common Stock by a multiple equal to the number of pre-Reverse Split shares, or result in any permanent increase in the market price, which can be dependent upon many factors, including our business and financial performance and prospects. Should the market price decline after implementation of the Reverse Split, the percentage decline may be greater, due to the smaller number of shares outstanding, than it would have been prior to the Reverse Split. In some cases the share price of companies that have implemented reverse stock splits has subsequently declined back to pre-reverse split levels. Accordingly, we cannot assure you that the market price of our Common Stock immediately after the Reverse Split takes effect will be maintained for any period of time or that the ratio of post and pre-split shares will remain the same after the Reverse Split is effected, or that the Reverse Split will not have an adverse effect on our stock price due to the reduced number of shares outstanding after the Reverse Split. A reverse stock split is often viewed negatively by the market and, consequently, can lead to a decrease in our overall market capitalization. If the per share price does not increase proportionately as a result of the Reverse Split, then our overall market capitalization will be reduced.

Increased Transaction Costs. The number of shares held by each individual stockholder will be reduced if the Reverse Split is implemented. This will increase the number of stockholders who hold less than a “round lot,” or 100 shares. Typically, the transaction costs to stockholders selling “odd lots” are higher on a per share basis. Consequently, the Reverse Split could increase the transaction costs to existing stockholders in the event they wish to sell all or a portion of their position.

Liquidity. Although the Board of Directors believes that the decrease in the number of shares of our Common Stock outstanding as a consequence of the Reverse Split and the anticipated increase in the price of our Common Stock could encourage interest in our Common Stock and possibly promote greater liquidity for our stockholders, such liquidity could also be adversely effected by the reduced number of shares outstanding after the Reverse Split.

Reservation of Right to Abandon the Reverse Split

We reserve the right to abandon the Reverse Split without further action by our stockholders at any time before the filing of the Amendment, even if our stockholders authorize the Reverse Split at the Annual Meeting. **By voting in favor of the Reverse Split, you are expressly authorizing the Board of Directors to determine not to proceed with, and abandon, the Reverse Split if it should so decide.**

Accounting Matters

The Reverse Split will not change total stockholders’ equity on our balance sheet. However, because the par value of our Common Stock will remain unchanged after the Reverse Split, the components that make up total stockholders’ equity will change by offsetting amounts. Depending on the Approved Split Ratio selected by the Board, our stated capital component will be reduced to an amount between one-half (1/2) and one-tenth (1/10) of its present amount, and our additional paid-in capital component will be increased with the amount by which the stated capital is reduced. The per share net income or loss and net book value of our Common Stock will be increased because there will be fewer shares of our Common Stock outstanding. In addition, our historical amounts of net income or loss per share of Common Stock previously reported by us, as well as all references to Common Stock share amounts, will be restated to reflect the Reverse Split as if it had been in effect as of the earliest reported period.

No Appraisal Rights

Under the Delaware General Corporation Law, stockholders are not entitled to dissenters’ rights of appraisal with respect to the proposed Amendment to our Certificate of Incorporation to effect a Reverse Split, and we will not independently provide our stockholders with any such right.

U.S. Federal Income Tax Consequences

The following discussion summarizes certain material U.S. federal income tax consequences relating to the participation in the Reverse Split by a U.S. stockholder that holds the shares as a capital asset. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and proposed U.S. Treasury regulations promulgated thereunder and current administrative rulings and judicial decisions, all as in effect as of the date hereof. All of these authorities may be subject to differing interpretations or repealed, revoked or modified, possibly with retroactive effect, which could materially alter the tax consequences set forth herein.

For purposes of this summary, a “U.S. stockholder” refers to a beneficial owner of Common Stock who is any of the following for U.S. federal income tax purposes: (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (z) its administration is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all of its substantial decisions, or (y) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. A non-U.S. holder of Common Stock is a stockholder who is not a U.S. stockholder.

This summary does not represent a detailed description of the U.S. federal income tax consequences to a stockholder in light of his, her or its particular circumstances. In addition, it does not purport to be complete and does not address all aspects of federal income taxation that may be relevant to stockholders in light of their particular circumstances or to stockholder that may be subject to special tax rules, including, without limitation: (i) stockholders subject to the alternative minimum tax; (ii) banks, insurance companies, or other financial institutions; (iii) tax-exempt organizations; (iv) dealers in securities or commodities; (v) regulated investment companies or real estate investment trusts; (vi) traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; (vii) foreign stockholders or U.S. stockholders whose “functional currency” is not the U.S. dollar; (viii) persons holding Common Stock as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction; (ix) persons who acquire shares of Common Stock in connection with employment or other performance of services; (x) dealers and other stockholders that do not own their shares of Common Stock as capital assets; (xi) U.S. expatriates, (xii) foreign entities; or (xiii) non-resident alien individuals. Moreover, this description does not address the U.S. federal estate and gift tax, alternative minimum tax, or other tax consequences of the Reverse Split.

There can be no assurance that the IRS will not take a contrary position to the tax consequences described herein or that such position will be sustained by a court. In addition, U.S. tax laws are subject to change, possibly with retroactive effect, which may result in U.S. federal income tax considerations different from those summarized below. No opinion of counsel or ruling from the IRS has been obtained with respect to the U.S. federal income tax consequences of the Reverse Split.

This discussion is for general information only and is not tax advice. All stockholders should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the Reverse Split.

Based on the assumption that the Reverse Split will constitute a tax-free reorganization within the meaning of Section 368(a)(1)(E) of the Code, and subject to the limitations and qualifications set forth in this discussion and the discussion below regarding the treatment of cash paid in lieu of fractional shares, the following U.S. federal income tax consequences should result from a Reverse Split:

- A stockholder should not recognize gain or loss in the Reverse Split;
- the aggregate tax basis of the post-Reverse Split shares should be equal to the aggregate tax basis of the pre-Reverse Split shares; and
- the holding period of the post-Reverse Split shares should include the holding period of the pre-Reverse Split shares.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE REVERSE SPLIT AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT THERETO. YOU SHOULD CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE REVERSE SPLIT IN LIGHT OF YOUR SPECIFIC CIRCUMSTANCES.

Vote Required for Approval

The affirmative vote of the holders of a majority of the outstanding shares of our Common Stock entitled to vote at the Annual Meeting is required to approve this Proposal No. 2. Abstentions will have the same effect as shares voted against this proposal.

Board of Directors Recommendation

The Board recommends that you vote “ FOR ” the granting the Board authorization to amend our Certificate of Incorporation to implement a Reverse Split of our Common Stock at a ratio of between 1-for-2 and 1-for-10.

PROPOSAL NO. 3

RATIFICATION OF THE APPOINTMENT OF GHB CPAs, PC TO SERVE AS OUR REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR

The Board of Directors has appointed GBH CPAs, PC (“*GBH*”) as our independent registered public accounting firm for the current fiscal year and hereby recommends that the stockholders ratify such appointment.

The Board of Directors may terminate the appointment of GBH as the Company’s independent registered public accounting firm without the approval of the stockholders whenever the Board of Directors deems such termination necessary or appropriate.

Representatives of GBH will be present at the Annual Meeting, or available by telephone, and will have an opportunity to make a statement if they so desire and to respond to appropriate questions from stockholders.

Principal Accountant Fees and Services

Our independent registered public accounting firm for the year ended April 30, 2016 was GBH, and Marcum LLP (“*Marcum*”) for the year ended April 30, 2015. Set forth below are the aggregate fees we were billed or expected to be billed by GBH and Marcum, respectively, for professional services rendered for the years ended April 30, 2016 and 2015.

Audit Fees

During the fiscal year ended April 30, 2016, the fees for GBH were approximately \$28,750, as compared to \$112,000 billed by Marcum for the year ended April 30, 2015.

Tax Fees

During the fiscal year ended April 30, 2016, the fees paid to GHB for tax compliance, tax advice and tax planning were \$0, as compared to \$110,500 paid to Marcum for similar services during the year ended April 30, 2015.

All Other Fees

During the fiscal years ended April 30, 2016 and April 30, 2015 there were no fees billed for products and services provided by either GBH or Marcum, other than those set forth above.

The Audit Committee has reviewed the above fees for non-audit services and believes such fees are compatible with the independent registered public accountants’ independence.

Required Vote and Recommendation

Ratification of the selection of GBH as the Company’s independent auditors for the fiscal year ending April 30, 2017 requires the affirmative vote of a majority of the shares present or represented by proxy and entitled to vote at the Annual Meeting. Under the Delaware General Corporation Law and the Company’s Certificate of Incorporation and Bylaws, an abstention will have the same legal effect as a vote against the ratification of GHB, and each broker non-vote will reduce the absolute number, but not the percentage, of affirmative votes necessary for approval of the ratification. Unless otherwise instructed on the proxy or unless authority to vote is withheld, shares represented by executed proxies will be voted “FOR” the ratification of GHB as the Company’s independent auditors for the fiscal year ending April 30, 2017.

The Board of Directors recommends that stockholders vote “FOR” the ratification of the selection of GBH CPAs, PC as the Company’s independent auditors for the fiscal year ending April 30, 2017.

EXECUTIVE OFFICERS

The following table sets forth information regarding the executive officers of the Company:

Name	Age	Title
Scot Cohen	47	Executive Chairman
Stephen Brunner	58	President
David Briones	40	Chief Financial Officer

Scot Cohen . Mr. Cohen’s biography appears on p. 8 of this Proxy Statement, under Proposal No.1.

Stephen Brunner was appointed President on October 30, 2015. Prior to joining the Company, Mr. Brunner served as President and Chief Executive Officer of Sanchez Production Partners LLC (NYSE MKT: SPP), formerly Constellation Energy Partners LLC (“*Sanchez Production*”), from March 2008 until March 2015, and served as a member of the board of managers of Sanchez Production from December 2008 until August 2011. Mr. Brunner also served as Vice President for Constellation Energy Commodities Group, Inc. from February 2008 to January 2009. Mr. Brunner holds a B.S. in Petroleum Engineering from Louisiana Tech University.

David Briones . Mr. Briones was appointed Chief Financial Officer on August 15, 2013. Since October 1, 2010, Mr. Briones has acted as the managing member of Brio Financial Group, LLC, a financial reporting consulting firm. From January 2006 through September 2010, Mr. Briones had managed the public company and hedge fund practices at Bartolomei Pucciarelli, LLC (“*BP*”). Within that capacity, Mr. Briones performed audit services, outsourced CFO functions, and/or consulted clients through difficult SEC comment periods particularly through application of complex accounting principles for a vast public company client base. BP is a registered firm with the Public Company Accounting Oversight Board. BP is an independent member of the BDO Seidman Alliance. Mr. Briones served as the chief financial officer of NXT Nutritionals Holdings, Inc. from February 2, 2009 to May 15, 2012. Mr. Briones also served as the chief financial officer of Clear-Lite Holdings, Inc. from August 3, 2009 to March 21, 2011. Prior to joining BP, Mr. Briones was an auditor with PricewaterhouseCoopers LLP in New York, New York. Mr. Briones specialized in the financial services group, and most notably worked on the MONY Group, Prudential Financial, and MetLife initial public offerings.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company’s directors, executive officers and persons who own more than 10% of a registered class of the Company’s equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Directors, officers and greater than 10% stockholders are required to furnish the Company with copies of all Section 16(a) forms they file.

To the Company’s knowledge, based solely on a review of the copies of such reports furnished to the Company, with respect to the fiscal year ended April 30, 2016, all officers, directors and beneficial owners of more than 10% of our common stock have filed their initial statements of ownership on Form 3 on a timely basis, and the officers, directors and beneficial owners of more than 10% of our common stock have also filed the required Forms 4 or 5 on a timely basis.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning the compensation paid to the Company’s Executive Chairman, and the Company’s two most highly compensated executive officers other than its Executive Chairman, who were serving as executive officers as of April 30, 2016 and whose annual compensation exceeded \$100,000 during such year (collectively the “*Named Executive Officers*”).

Name and Principal Position	Year Ended April 30	Salary \$		Stock awards \$	Option awards \$ ⁽¹⁾	Nonequity Incentive plan compensation \$	Nonqualified Deferred compensation Earnings \$	All other compensation \$	Total \$
			Bonus \$						
Scot Cohen, Executive Chairman ⁽²⁾	2016	219,000	--	--	1,028,947	--	--	--	1,247,947
	2015	120,000	--	--	401,245	--	--	--	521,245
Stephen Brunner, President ⁽³⁾	2016	25,000	--	--	29,974	--	--	--	54,974
	2015	--	--	--	--	--	--	--	--
David Briones, CFO	2016	60,000	--	--	--	--	--	--	60,000
	2015	94,000	--	--	1,022	--	--	--	95,022

- (1) “Option awards” include the expense recorded for all options granted by us as compensation for employment services or office during the current and prior years.
- (2) Of the total cash compensation paid to Mr. Cohen during 2016, \$7,500 was paid to V3 Capital Partners, a single member limited liability company owned by Mr. Cohen.
- (3) Mr. Brunner was appointed President of the Company effective on January 1, 2016.

The Company's compensation program is designed to provide our executive officers with competitive remuneration and to reward their efforts and contributions to the Company. Elements of compensation for our executive officers include base salary and bonuses paid as stock options pursuant to the Company's Amended and Restated 2012 Equity Compensation Plan (the "*Plan*"). Company performance does not play a significant role in the determination of base salary.

The Compensation Committee, working in conjunction with the Executive Chairman, reviews and makes recommendations to the Board regarding all forms of compensation to be provided to officers and directors of the Company, including all bonus and stock compensation. The Compensation Committee may also set general compensation goals and guidelines for the Company's employees from time to time.

In 2013, the Company entered into an Employment Agreement with Scot Cohen, the Company's Executive Chairman (the "*Employment Agreement*"). Under the terms of the Employment Agreement, Mr. Cohen will be entitled to all earned but unpaid salary, expense reimbursements, bonuses (if applicable), and any vested benefits, upon termination of the Employment Agreement by the Company for cause, by Mr. Cohen without good reason, or upon the Employment Agreement's expiration date in the event Mr. Cohen does not choose to renew his contract. In the event Mr. Cohen's employment is terminated by the Company without cause, upon a change in control of the company, or by Mr. Cohen for good reason, he shall be entitled to any accrued obligations (detailed in the preceding sentence), severance in a single lump sum installment in an amount equal to twice the sum of the base salary in effect on the termination date plus two times the maximum annual bonus for which Mr. Cohen was eligible in the fiscal year in which the termination date occurred, a pro-rata portion of Mr. Cohen's annual bonus for the fiscal year in which the termination occurred, and a full vesting in the initial grant and in any and all previously granted outstanding equity-based incentive awards subject to time-based vesting criteria.

On November 20, 2013, the Company and the Executive Chairman entered into an amendment (the "*Amendment*") to the Employment Agreement. Under the terms of the Amendment, the Company substituted a stock option grant of 208,333 fair market value stock options under the Plan, at the exercise price of \$11.80 per share, for cash-settled restricted stock units representing 331,703 shares of the Company's common stock, which the Company had previously agreed to grant Mr. Cohen under the terms of the Employment Agreement. These options will vest in five equal installments, with the first 20% vesting immediately upon grant, and the remaining options vesting in four equal installments on the anniversary of the grant date.

On October 28, 2015, the Company entered into an Employment Agreement with Stephen Brunner. Pursuant to the terms and conditions of the Employment Agreement, Mr. Brunner will receive a base salary of \$5,000 per month from January 2016 until March 2016, which amount will increase to \$10,000 per month thereafter, and will be eligible for an annual bonus, payable in cash and/or equity at the sole discretion of the Board of Directors. Upon execution of the Employment Agreement, Mr. Brunner received options to purchase 53,244 shares of the Company's common stock, or 1.25% of the Company's outstanding shares of common stock, for \$2.00 per share, subject to certain vesting conditions contained in the Employment Agreement. Additionally, upon completion of certain transactions, including an increase of the number of shares of common stock authorized for issuance under the Company's current stock option plan, Mr. Brunner will receive options to purchase an additional 1.75% of the Company's outstanding shares of common stock.

On November 26, 2013, the Company entered into a consulting agreement with Brio Financial Group ("*Brio*") and its Managing Member, David Briones, was appointed the Chief Financial Officer of the Company on August 15, 2013. Under the terms of this agreement, as amended, Brio will receive a monthly consulting fee of \$5,000, as well as a grant of 3,750 stock options of the Company pursuant to the Plan. The options will vest in six installments. The first 625 options vested immediately upon execution of the consulting agreement, and the remaining five installments will vest monthly, on the 26th of each subsequent month.

Director Compensation for the Year Ended April 30, 2016

The Company has no formal arrangement pursuant to which directors are compensated for their services in their capacity as directors, except for the granting from time to time of incentive stock options. During the year ended April 30, 2016, no compensation was paid to any of the Company's directors.

Outstanding Equity Awards at April 30, 2016

The Plan was adopted to promote the success and enhance the value of the Corporation by continuing to link the personal interest of participants to those of its Shareholders and by providing participants with an incentive for outstanding performance. The Plan is administered by the Board, and all employees of the Corporation and its subsidiaries, as determined by the Board, and all members of the Board are eligible to participate. An aggregate of 3.0 million shares of common stock are authorized for issuance under the Plan.

The Plan was approved at a special meeting of the shareholders on September 7, 2012, and an amendment to the plan was approved at the Company's annual meeting of shareholders on April 16, 2014. The following table outlines awards issued to the Company's Named Executive Officers and Directors pursuant to the Plan as of April 30, 2016.

Plan Category	Number of securities underlying unexercised options	Option Exercise Price	Option Expiration Date	Number of securities underlying unvested options	Weighted-average exercise price of outstanding options, warrants, and rights
Scot Cohen	208,333	\$ 2.00	10/21/25	208,333	\$ 2.00
David Briones	-	\$ -	-	-	\$ -
Glenn Pollack	4,237	\$ 2.00	10/21/25	4,237	\$ 2.00
John Wallace	4,237	\$ 2.00	10/21/25	4,237	\$ 2.00
Fred Zeidman	4,237	\$ 2.00	10/21/25	4,237	\$ 2.00
Stephen Brunner	53,244	\$ 2.00	10/30/25	21,296	\$ 2.00
Total	274,288			242,340	

Securities Authorized for Issuance Under Equity Compensation Plans

As of the fiscal year ended April 30, 2016:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected at left)
Equity compensation plans approved by security holders	743,050	\$ 4.00	2,256,950

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Separation and Release Agreement

In June and July of 2013, the Company signed a series of agreements with Jeffrey Freedman, former Chief Executive Officer, in relation to his departure from the Company. Pursuant to these agreements, the Company has provided to Mr. Freedman the sum of \$12,000 and issued 2,326 options to purchase Common Stock with a \$56,047 aggregate fair value as of the July 24, 2013 option grant date. These options will expire on July 23, 2016 and have an exercise price of \$43. The Company computed the economic benefit of the grant as of the date of grant utilizing a Black-Scholes option-pricing model. The options were immediately vested and the Company recorded the \$56,047 to general and administrative expense on the date of grant.

Horizon Investments, LLC

On May 3, 2016, the Company consummated the acquisition of Horizon I Investments, LLC ("Horizon Investments"). Scot Cohen, the Company's Executive Chairman, is the sole managing member of Horizon Investments, and owned, prior to the Company's acquisition of Horizon Investments, a 9.2% membership interest in Horizon Investments. As a result of the Company's acquisition of Horizon Investments, Mr. Cohen received a distribution from Horizon Investments of 1,379,250 shares of the Company's Common Stock. Although Mr. Cohen remains the managing member of Horizon Investments, he is not paid separately for his role.

Horizon Investments owns a 20% membership interest in Horizon Energy Partners, LLC ("Horizon Energy"). Mr. Cohen owns a 2.8% membership interest in Horizon Energy.

Stephen Brunner, the Company's President, is a member of Horizon Energy, and owns a 2.52% membership interest. Prior to the Company's acquisition of Horizon Investments, Mr. Brunner held a 1.68% membership interest in Horizon Investments, and received a distribution from Horizon Investments of 166,667 shares of the Company's Common Stock after the acquisition.

Pearsonia West Investment Group.

On May 30, 2014, the Company entered into a Subscription Agreement pursuant to which the Company was issued a 50% interest in Bandolier Energy,

LLC (“*Bandolier*”) in exchange for a capital contribution of \$5.0 million (the “*Bandolier Acquisition*”). Mr. Scot Cohen, the Company’s Executive Chairman was a manager of, and owned a 20% membership interest in, Pearsonia West Investment Group, LLC (“*Pearsonia West*”), a special purpose vehicle formed for the purpose of investing in Bandolier with the Company. On October 15, 2016, the Company indirectly transferred its controlling interest in Pearsonia West as a result of the transfer of the Company’s 50% membership interest in Bandolier to MegaWest Energy Kansas Corp. (“*MegaWest*”) under the terms of the Contribution Agreement, although the Company still retains a 29.26% indirect interest in Bandolier as a result of its interest in MegaWest.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth information regarding the beneficial ownership of our Common Stock as of August __, 2016 for each person known by us to be the beneficial owner of more than 5% of our outstanding shares of Common Stock. Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of Common Stock beneficially owned by them. Set forth below is information regarding the shares of the Company's Common Stock which are owned on August __, 2016 or which the person has the right to acquire within 60 days of August __, 2016 for each director, executive officer, all directors and executive officers as a group, and each person who is the beneficial owner of more than five percent of the outstanding shares of the Company's Common Stock.

Name and Address of Beneficial Owner ⁽¹⁾	Number of Shares Beneficially Owned	Stock Options Exercisable within 60 days	Percentage of Shares Beneficially Owned ⁽⁴⁾	Position
Scot Cohen	2,181,924 ⁽²⁾	208,333	68.50%	Executive Chairman
David Briones	-	-	-	Chief Financial Officer
Stephen Brunner	166,667 ⁽³⁾	21,296	1.17%	President, Operations
Glenn C. Pollack	16,709	4,237	*	Director
John Wallace		4,237	*	Director
Fred Zeidman		4,237	*	Director
All Directors and Officers as a Group (6 persons)	2,440,973 ⁽³⁾	242,340	15.19%	
Fortis Property Group ⁽⁵⁾	2,465,200 ⁽⁴⁾		15.34%	5% Owner

* Less than 1%

- (1) Except where otherwise indicated, the address of the beneficial owner is deemed to be the same address of the Company.
- (2) The beneficial owner is a Managing Member of ICO Liquidating Trust, which beneficially owns 305,431 shares of common stock, and Structure Oil Corp., which beneficially owns 36,813 shares of common stock. In addition, he serves as a director of the Scot Jason Cohen Foundation, which beneficially owns 34,702 shares of common stock. As a result of these relationships, the beneficial owner may be deemed, pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to beneficially own all common stock directly owned by such entities.
- (3) Includes stock options exercisable within 60 days of August __, 2016.
- (4) The principal business address of the beneficial owner is 45 Main Street, Suite 800, Brooklyn, New York 11201.

ADDITIONAL INFORMATION

Deadline for Receipt of Stockholder Proposals

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, stockholder proposals to be presented at our 2015 Annual Meeting and included in our Proxy Statement and form of proxy relating to that Meeting must be received by us at our corporate offices at 55 5th Avenue, Suite 1702, New York, New York 10003, addressed to our Corporate Secretary, not later than _____, 2017. These proposals must comply with applicable Delaware law, the rules and regulations promulgated by the Securities and Exchange Commission and the procedures set forth in our Bylaws.

Stockholders who intend to present a proposal at such Meeting without inclusion of such proposal in our proxy materials pursuant to Rule 14a-8 under the Exchange Act are required to provide advanced notice of such proposal to us at the aforementioned address not later than _____, 2017.

We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and all other applicable requirements.

Other Matters

At the date of this Proxy Statement, the Company knows of no other matters, other than those described above, that will be presented for consideration at the Annual Meeting. If any other business should come before the Annual Meeting, it is intended that the proxy holders will vote all proxies using their best judgment in the interest of the Company and the stockholders.

The Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2016 is being mailed to all stockholders of record as of the Record Date concurrently with the mailing of this Proxy Statement. The Annual Report on Form 10-K, which includes audited financial statements, does not form any part of the material for the solicitation of proxies.

The Board of Directors invites you to attend the Annual Meeting in person. Whether or not you expect to attend the Annual Meeting in person, please sign, date and return the enclosed proxy card promptly in the enclosed envelope, so that your shares will be represented at the Annual Meeting.

PLEASE DATE, SIGN AND RETURN THE PROXY CARD AT YOUR EARLIEST CONVENIENCE IN THE ENCLOSED RETURN ENVELOPE. A PROMPT RETURN OF YOUR PROXY CARD WILL BE APPRECIATED AS IT WILL SAVE THE EXPENSE OF FURTHER MAILINGS.

By order of the Board of Directors

Scot Cohen
Executive Chairman

PETRO RIVER OIL CORP.

**PROXY SOLICITED ON BEHALF OF THE BOARD
OF PETRO RIVER OIL CORP. FOR THE 2016 ANNUAL MEETING OF STOCKHOLDERS**

The undersigned revokes all previous proxies and constitutes and appoints Scot Cohen as his or her true and lawful agent and proxy with full power of substitution in each, to represent and to vote on behalf of the undersigned all of the shares of common stock of Petro River Oil Corp. (the “*Company*”) which the undersigned is entitled to vote at the Company’s 2016 Annual Meeting of Stockholders, to be held at the Company’s New York office, located at 55 5th Avenue, Suite 1702, New York, New York 10003, on September 20, 2016 at 11:00 a.m., local time, and at any adjournment(s) or postponement(s) thereof, upon the following proposals more fully described in the Notice of Annual Meeting of Stockholders and Proxy Statement for the Annual Meeting (receipt of which is hereby acknowledged).

This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposals Nos. 1, 2 and 3, which have been proposed by our Board, and in his or her discretion, upon other matters as may properly come before the Annual Meeting.

(continued and to be signed on reverse side)

Please mark your votes as indicated in this example.

1. ELECTION OF DIRECTORS

Nominees :	FOR	WITHHELD
01 Scot Cohen	<input type="checkbox"/>	<input type="checkbox"/>
02 Glen C. Pollack	<input type="checkbox"/>	<input type="checkbox"/>
03 John Wallace	<input type="checkbox"/>	<input type="checkbox"/>
04 Fred Zeidman	<input type="checkbox"/>	<input type="checkbox"/>

2. A RESOLUTION TO AUTHORIZE OUR BOARD OF DIRECTORS TO AMEND OUR CERTIFICATE OF INCORPORATION TO IMPLEMENT A REVERSE STOCK SPLIT OF OUR COMMON STOCK AT A RATIO OF NOT LESS THAN 1-FOR-2 AND NOT GREATER THAN 1-FOR-10 AT ANY TIME PRIOR TO ONE YEAR FROM THE DATE OF THE ANNUAL MEETING

FOR AGAINST ABSTAIN

3. RATIFYING THE APPOINTMENT OF GHB CPAs, PC AS PETRO RIVER OIL CORP.'S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING APRIL 30, 2017

FOR AGAINST ABSTAIN

IN HIS OR HER DISCRETION, THE PROXY IS AUTHORIZED TO VOTE UPON OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING.

I WILL ATTEND THE ANNUAL MEETING.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY, USING THE ENCLOSED ENVELOPE.

Signature of Stockholder _____ Signature of Stockholder _____
IF HELD JOINTLY

Dated: _____

Note: This proxy must be signed exactly as the name appears hereon. When shares are held by joint tenants, both should sign. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If the signer is a partnership, please sign in partnership name by authorized person.

**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 155,000,000 shares, consisting of 5,000,000 shares of preferred stock, par value \$0.00001 per share (the "Preferred Stock"), and 150,000,000 shares of common stock, par value \$0.00001 per share (the "Common Stock");

SECOND: That, pursuant to a resolution of its Board of Directors, an annual 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.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this __ day of _____, 2016.

By: _____
Title: _____
Name: _____