UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 6, 2017

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, New York 10038
(Address of principal executive offices)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2) ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 1.01 Entry into a Material Definitive Agreement.

See Item 2.03 below.

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

Note Financing

On November 6, 2017, pursuant to a Securities Purchase Agreement, dated September 20, 2017, as previously disclosed in the Company's Current Report on Form 8-K dated September 27, 2017 (" *Purchase Agreement* "), Petro River Oil Corp. (the " *Company* ") issued to Petro Exploration Funding II, LLC (" *Funding Corp. II* ") a senior secured promissory note to finance the Company's working capital requirements (the " *Note Financing* "), in the principal amount of $2.5 million (" *Secured Note* "). As additional consideration for the Note Financing, the Company issued to Funding Corp. II (i) a warrant to purchase 1.25 million shares of the Company's common stock, $0.00001 par value (" *Common Stock* ") (" *Warrant* "), and (ii) an overriding royalty interest equal to 2% in all production from the Company's interest in the concessions located in Osage County, Oklahoma, currently held by Spyglass Energy Group, LLC, an indirect subsidiary of the Company (" *Spyglass* "), pursuant to an Assignment of Overriding Royalty Interests (the " *ORRI Assignment* "). The Override issued pursuant to the ORRI Assignment was acquired from Scot Cohen contemporaneously with the consummation of the Note Financing, for $250,000, which amount represents the $250,000 paid by Mr. Cohen to various third parties for the Override on August 14, 2017. At the time of the purchase of the Override by Mr. Cohen, it was contemplated that Mr. Cohen would assign the Override to the Company upon consummation of the Note Financing. Mr. Cohen is a member of the Company's Board of Directors and a substantial stockholder of the Company.

The Secured Note accrues interest at a rate of 10% per annum, and matures on June 30, 2020. To secure the repayment of all amounts due under the terms of the Secured Note, the Company entered into a Security Agreement, pursuant to which the Company granted to Funding Corp. II a security interest in all assets of the Company, which security interest is subordinate to the security interest granted to Petro Exploration Funding, LLC (" *Funding Corp. I* ") on June 15, 2017. The first interest payment will be due on June 1, 2018 and each six-month anniversary thereafter until the outstanding principal balance of the Secured Note is paid in full.

The Warrant is exercisable immediately upon issuance, for an exercise price per share equal to $2.00 per share, and shall terminate, if not previously exercised, three years from the date of issuance.

The securities issued in connection with the Note Financing were offered and sold in transactions exempt from registration under the Securities Act of 1933, as amended (" *Securities Act* "), in reliance on Section 4(2) thereof and Rule 506 of Regulation D thereunder.

Scot Cohen owns or controls 31.25% of Funding Corp. I and 41.20% of Funding Corp. II.

Acquisition of Membership Interest in Osage County Concession

On November 6, 2017, the Company entered into an Assignment and Assumption of Membership Interest Agreement (the " *Assignment* ") with Pearsonia West Investments, LLC (" *Pearsonia* "), the owner of a 46.81% membership interest in Bandolier Energy LLC (" *Bandolier* "). Pursuant to the Assignment, the Company issued 1,466,667 shares of its Common Stock to Pearsonia in exchange for all membership interests in Bandolier held by Pearsonia, resulting in the Company acquiring an additional 46.81% stake in Bandolier's 106,500-acre concession in Osage County, Oklahoma.

The securities issued in connection with the Assignment were offered and sold in transactions exempt from registration under the Securities Act in reliance on Section 4(2) thereof and Rule 506 of Regulation D thereunder.

Disclaimer

The foregoing descriptions of the Purchase Agreement, Warrant, Security Agreement, ORRI Assignment, Secured Note, and Assignment do not purport to be complete, and are qualified in their entirety by reference to the full text of the form of Purchase Agreement, form of Warrant, form of Security Agreement, form of Secured Note, and Assignment attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, respectively, each of which are incorporated by reference herein.

Item 3.02 Unregistered Sale of Equity Securities.

See Item 2.03 above.

Item 8.01 Other Events

The Company issued a press release on November 6, 2017 announcing (i) the Company's acquisition of membership interest in the Osage County concession; (ii) its procurement of additional funding through the Note Financing to support future drilling activities; and (iii) its intent to move forward on its development plans in Osage County, Oklahoma. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index.

SIGNATURES

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

PETRO RIVER OIL CORP.

Date: November 8, 2017

By: /s/ Scot Cohen
Scot Cohen
Executive Chairman

EXHIBIT INDEX

Exhibit No.	Description
10.1	Form of Securities Purchase Agreement
10.2	Form of Warrant
10.3	Form of Security Agreement
10.4	Form of Assignment of Overriding Royalty Interests
10.5	Form of Secured Promissory Note
10.6	Assignment and Assumption of Membership Interest, dated November 6, 2017
99.1	Press Release, dated November 6, 2017

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement is entered into and dated as of September 20, 2017 (this " **Agreement** "), by and among Petro River Oil Corp., a Delaware corporation (the " **Company** "), Spyglass Energy Group, LLC, a Delaware limited liability company (" **Spyglass** ") and Petro Exploration Funding II, LLC, a New York limited liability company (" **Purchaser** ").

RECITAL

WHEREAS, the Company is entering into this Agreement to fund various operations including drilling programs in its 106,500 acre concession in Osage County, Oklahoma (the "Osage Drilling Program") held by its indirect subsidiary Spyglass;

WHEREAS, as consideration for allocating a portion of the funding herein to the Osage Drilling Program, Spyglass agrees to enter into this Agreement along with the Company; and

NOW THEREFORE, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(2) of the Securities Act of 1933, as amended (the " **Securities Act** "), and Rule 506 promulgated thereunder, the Company desires to issue and sell to Purchaser and Purchaser desires to purchase from the Company, certain securities of the Company pursuant to the terms set forth herein.

AGREEMENT

In consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company, Spyglass and Purchaser agree as follows:

ARTICLE I.

DEFINITIONS

1.1 Definitions . In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings set forth in this Section 1.1 :

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 144 under the Securities Act.

" **Assignment of Overriding Royalty Interests** " means the Assignment of Overriding Royalty Interest between the Company and Purchaser in the form attached as Exhibit C.

"Bankruptcy Event" means any of the following events: (a) the Company or any Subsidiary commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Subsidiary thereof; (b) there is commenced against the Company or any Subsidiary any such case or proceeding that is not dismissed within 60 days after commencement; (c) the Company or any Subsidiary is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered; (d) the Company or any Subsidiary suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 days; (e) the Company or any Subsidiary makes a general assignment for the benefit of creditors; (f) the Company or any Subsidiary fails to pay, or states that it is unable to pay or is unable to pay, its debts generally as they become due; (g) the Company or any Subsidiary calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts; or (h) the Company or any Subsidiary, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Business Day" means any day except Saturday, Sunday and any day which shall be a federal legal holiday or a day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Change of Control" means the occurrence of any of the following in one or a series of related transactions: (i) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) under the Exchange Act) of more than one-third of the voting rights or equity interests in the Company; (ii) a replacement of more than one-third of the members of the Company's board of directors that is not approved by those individuals who are members of the board of directors on the date hereof (or other directors previously approved by such individuals); (iii) a merger or consolidation of the Company or any Subsidiary or a sale of more than one-third of the assets of the Company in one or a series of related transactions, unless following such transaction or series of transactions, the holders of the Company's securities prior to the first such transaction continue to hold at least two-thirds of the voting rights and equity interests in the surviving entity or acquirer of such assets; (iv) a recapitalization, reorganization or other transaction involving the Company or any Subsidiary that constitutes or results in a transfer of more than one-third of the voting rights or equity interests in the Company; (v) consummation of a "Rule 13e-3 transaction" as defined in Rule 13e-3 under the Exchange Act with respect to the Company, or (vi) the execution by the Company or its controlling shareholders of an agreement providing for or reasonably likely to result in any of the foregoing events.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 2.1 .

"Closing Date" means the date of the Closing.

"Closing Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on an Eligible Market or any other national securities exchange, the closing bid price per share of the Common Stock for such date (or the nearest preceding date) on the primary Eligible Market or exchange on which the Common Stock is then listed or quoted; (b) if prices for the Common Stock are then quoted on the OTC Bulletin Board, the closing bid price per share of the Common Stock for such date (or the nearest preceding date) so quoted; (c) if prices for the Common Stock are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent closing bid price per share of the Common Stock so reported; or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by Purchaser.

"Commission" means the Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.00001 per share, and any securities into which such common stock may hereafter be reclassified.

"Convertible Securities" means any stock or securities (other than Options) convertible into or exercisable or exchangeable for Common Stock.

" **Effective Date** " means the date that the Registration Statement is first declared effective by the Commission.

"Eligible Market" means any of the New York Stock Exchange, the American Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market and the OTC Bulletin Board.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Losses" means any and all losses, claims, damages, liabilities, settlement costs and expenses, including without limitation costs of preparation of legal action and reasonable attorneys' fees.

"Notes" means the Secured Promissory Notes due June 2020 with an aggregate principal face amount of $2,500,000 issued by the Company to Purchaser in the form of Exhibit A hereto.

"Options" means any rights, warrants or options to subscribe, directly or indirectly for or purchase Common Stock or Convertible Securities (including all Additional Warrants that can be issued under the Transaction Documents).

"ORRI" means the overriding royalty interest equal to 2% in aggregate of 8/8ths in the oil, gas and other hydrocarbon substances which may be produced, saved, sold and marketed from the oil and gas leases as described in the Assignment of Overriding Royalty Interests.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchaser Counsel" means MSN Legal, counsel to Purchaser.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities" means the Notes, the Warrants, the ORRI and the Underlying Shares issued or issuable (as applicable) to Purchaser pursuant to the Transaction Documents.

"Security Agreement" means the Security Agreement dated as of the Closing Date, among the Company, and the Purchaser set forth on the signature pages thereto substantially in the form of Exhibit D .

"Subsidiaries" shall mean Spyglass and Bandolier Energy LLC, each indirect subsidiaries of the Company.

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"Trading Day" means (a) any day on which the Common Stock is listed or quoted and traded on its primary Trading Market, or (b) if the Common Stock is not then listed or quoted and traded on any Trading Market, then any Business Day.

"Trading Market" means OTC Bulletin Board or any other Eligible Market or any national securities exchange, market or trading or quotation facility on which the Common Stock is then listed or quoted.

"Transaction Documents" means this Agreement, the Notes, the Warrants, the Assignment of Overriding Royalty Interest, the Security Agreement, the Transfer Agent Instructions and any other documents or agreements executed or delivered in connection with the transactions contemplated hereby.

"Underlying Shares" means the shares of Common Stock issuable (i) upon exercise of the Warrants, and (ii) in satisfaction of any other obligation of the Company to issue shares of Common Stock pursuant to the Transaction Documents, and in each case, any securities issued or issuable in exchange for or in respect of such securities.

"Warrants" means, collectively, the Common Stock warrants issued and sold under this Agreement, in the form of Exhibit B .

ARTICLE II.

PURCHASE AND SALE

2.1 Closing . The Closing Date shall be 10:00 a.m., New York City time, on the date hereof (or such later date as is mutually agreed to by the Company and Purchaser) after notification of satisfaction (or waiver) of the conditions to the Closing set forth in Article V . Subject to the terms and conditions set forth in this Agreement, at the Closing, the Company or Spyglass, as the case may be, shall issue and sell to Purchaser and Purchaser shall purchase from the Company, the Notes and Warrants, and the ORRI, for the purchase price set forth on Schedule A hereto under the heading "Purchase Price". The Closing shall take place at the offices of Purchaser Counsel or at such other location as the parties may agree.

2.2 Closing Deliveries .

(a) At the Closing, the Company or Spyglass, as the case may be, shall deliver or cause to be delivered to Purchaser the following:

(i) a Note, registered in the name of Purchaser, in the principal amount indicated on Schedule A hereto under the heading "Note Principal Amount";

(ii) a Warrant, registered in the name of Purchaser, pursuant to which Purchaser shall have the right to acquire such number of Underlying Shares indicated on Schedule A hereto under the heading "Warrant Shares"; and

(iii) an Assignment of Overriding Royalty Interest, registered in the name of Purchaser, with the ORRI amount indicated on Schedule A hereto under the heading "ORRI";

(b) At the Closing, Purchaser shall deliver or cause to be delivered to the Company (i) the purchase price set forth on Schedule A hereto under the heading "Purchase Price", in United States dollars and in immediately available funds, by wire transfer to an account designated in writing by the Company for such purpose, and (ii) the Security Agreement and the Assignment of Overriding Interest, each executed by Purchaser.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company . The Company and Spyglass hereby makes the following representations and warranties to the Purchaser:

(a) **Organization and Qualification** . Each of the Company and the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not, individually or in the aggregate, (i) materially adversely affect the legality, validity or enforceability of any Transaction Document, (ii) have or result in a material adverse effect on the results of operations, assets, prospects, business or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) materially adversely impair the Company's ability to perform fully on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a " **Material Adverse Effect** ").

(b) **Authorization; Enforcement** . The Company and its Subsidiaries have the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereunder and thereunder have been duly authorized by all necessary action on the part of the Company and no further consent or action is required by the Company, its Board of Directors or its stockholders. Each Transaction Document has been (or upon delivery will be) duly executed by the Company is or, when delivered in accordance with the terms hereof, will constitute, assuming due authorization, execution and delivery by each of the other parties thereto, the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except where enforceability may be limited by a Bankruptcy Event and except where enforceability is subject to the application of equitable principles or remedies.

(c) **No Conflicts** . The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt) or other binding understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations and the rules and regulations of any self-regulatory organization to which the Company or its securities are subject), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in each case as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(d) **Filings, Consents and Approvals** . The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than (i) the filing with the Commission of a Form 8-K Current Report, (ii) the application(s) to each Trading Market for the listing of the Underlying Shares for trading thereon, and (iii) the notification to the Trading Market of the change in the number of shares outstanding(collectively, the " **Required Approvals** ").

(e) **Issuance of the Securities** . The Securities are duly authorized and, when issued and paid for in accordance with the Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens (other than restrictions under applicable securities laws or the Transaction Documents), and shall not be subject to preemptive rights or similar rights of shareholders. Assuming the accuracy of the representations of the Purchaser set forth in Section 3.2 , the Securities are issued in compliance with applicable securities laws, rules and regulations. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable under the Transaction Documents .

(f) **Private Placement**. Neither the Company nor any Person acting on the Company's behalf has sold or offered to sell or solicited any offer to buy the Securities by means of any form of general solicitation or advertising. Neither the Company nor any of its Affiliates nor any Person acting on the Company's behalf has, directly or indirectly, at any time within the past six months, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale of the Securities as contemplated hereby or (ii) cause the offering of the Securities pursuant to the Transaction Documents to be integrated with prior offerings by the Company for purposes of any stockholder approval provisions under the rules and regulations of any Trading Market. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to Purchaser as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market and no shareholder approval is required for the Company to fulfill its obligations under the Transaction Documents (other than those obligations set forth in Section 4.5). The Company is not a United States real property holding corporation within the meaning of the Foreign Investment in Real Property Tax Act of 1980.

(g) **Acknowledgment Regarding Purchaser's Purchase of Securities**. The Company acknowledges and agrees that Purchaser is acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the transactions contemplated hereby. The Company further acknowledges that Purchaser is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated hereby and any advice given by Purchaser or its respective representatives or agents in connection with this Agreement and the transactions contemplated hereby is merely incidental to Purchaser's purchase of the Securities. The Company further represents to Purchaser that the Company's decision to enter into this Agreement has been based solely on the independent evaluation of the Company and its representatives. The Company further acknowledges that Purchaser has not made any promises or commitments other than as set forth in this Agreement, including any promises or commitments for any additional investment by Purchaser in the Company.

(h) **Ranking**. Except as set forth on Schedule 3.1(cc) and the promissory note issued to Petro Exploration Funding, LLC in the aggregate principal amount of $2,000,00 on June 15, 2017 (the "Prior Secured Note"), as of the date of this Agreement, no indebtedness of the Company is senior to, or pari passu with, the Notes in right of payment, whether with respect to interest or upon liquidation or dissolution, or otherwise.

3.2 **Representations and Warranties of the Purchaser**. Purchaser hereby represents and warrants to the Company as follows:

(a) **Organization; Authority**. Purchaser is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate, limited liability company or partnership power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution, delivery and performance by Purchaser of the Transaction Documents to which it is a party have been duly authorized by all necessary corporate or limited liability company action on the part of Purchaser. The Transaction Documents to which it is a party have been duly executed by Purchaser and, when delivered by Purchaser in accordance with terms hereof and thereof, will constitute the valid and legally binding obligation of Purchaser, enforceable against it in accordance with its terms.

(b) **Investment Intent .** Purchaser is acquiring the Securities for investment purposes and has no present intention of distributing any of the Securities in violation of applicable securities laws. Purchaser has been advised and understands that the Securities have not been registered under the Securities Act or under the "blue sky" or similar laws of any jurisdiction and the Securities may be resold only if registered pursuant to the provisions of the Securities Act and such other laws, if applicable, or, subject to the terms and conditions of this Agreement, if an exemption from registration is available. Nothing contained herein shall be deemed a representation or warranty by Purchaser to hold the Securities for any period of time. Purchaser is acquiring the Securities hereunder in the ordinary course of its business. Purchaser has been advised and understands that the Company, in issuing the Securities, is relying upon, among other things, the representations and warranties of Purchaser herein.

(c) **Purchaser Status** . As indicated on Purchaser's signature page hereto and incorporated herein by reference, Purchaser is an "accredited investor" as defined in Rule 501(a) under the Securities Act and/or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act. Purchaser is not a registered broker-dealer under Section 15 of the Exchange Act.

(d) **Experience of Purchaser** . Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) **General Solicitation** . Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(f) **Disclosure** . Purchaser acknowledges and agrees that the Company neither makes nor has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.1 .

(g) **Bad Actor Representation** . Purchaser is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a " **Disqualification Event** "), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3).

ARTICLE IV.

OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions .

(a) The Securities may only be disposed of pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or to the Company or pursuant to Rule 144, except as otherwise set forth herein, the Company may require the transferor to provide to the Company an opinion of counsel selected by the transferor, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act. Notwithstanding the foregoing, the Company hereby consents to and agrees to register on the books of the Company and with its transfer agent, without any such legal opinion, any transfer of Securities by Purchaser to an Affiliate of Purchaser, provided that the transferee certifies to the Company that it is an "accredited investor" as defined in Rule 501(a) under the Securities Act.

(b) Purchaser agrees to the imprinting, except as otherwise permitted by Section 4.1(c), of the following legend on any certificate evidencing Securities:

> [NEITHER] THESE SECURITIES [NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE [EXERCISABLE] HAVE [NOT] BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS. NOTWITHSTANDING THE FOREGOING, THESE SECURITIES [AND THE SECURITIES ISSUABLE UPON [EXERCISE] OF THESE SECURITIES] MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES.

(c) Certificates evidencing Securities shall not be required to contain the legend set forth in Section 4.1(b) or any other legend (i) while a Registration Statement covering the resale of such Securities is effective under the Securities Act, or (ii) following any sale of such Securities pursuant to Rule 144, or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the Staff of the Commission). The Company shall issue or cause its counsel to issue the legal opinion included in the Transfer Agent Instructions to the Company's transfer agent on the Effective Date or at such earlier time as a legend is no longer required for certain Securities, the Company will no later than three Trading Days following the delivery by Purchaser to the Company or the Company's transfer agent of a legended certificate representing such Securities, deliver or cause to be delivered to Purchaser a certificate representing such Securities that is free from all restrictive legends. The Company may not make any notation on its records or give instructions to any transfer agent of the Company that enlarge the restrictions on transfer set forth in Section 4.1(b).

(d) The Company acknowledges and agrees that Purchaser may from time to time pledge or grant a security interest in some or all of the Securities in connection with a bona fide margin agreement or other loan or financing arrangement secured by the Securities and, if required under the terms of such agreement, loan or arrangement, Purchaser may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including the preparation and filing of any required prospectus supplement under Rule 424(b)(3) of the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of selling stockholders thereunder.

4.2 Acknowledgment of Dilution . The Company acknowledges that the issuance of the Securities (including the Underlying Shares) will result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including without limitation its obligation to issue the Securities (including the Underlying Shares) pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim that the Company may have against Purchaser. Anything in this Agreement or elsewhere herein to the contrary notwithstanding, it is understood and agreed by the Company (i) that Purchaser has not been asked to agree, nor has Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) that future open market or other transactions by Purchaser, including short sales, and specifically including, without limitation, short sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) that Purchaser, and counter parties in "derivative" transactions to which Purchaser is a party, directly or indirectly, presently may have a "short" position in the Common Stock, and (iv) that Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction.

4.3 Furnishing of Information . As long as Purchaser owns Securities, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. Upon the request of Purchaser, the Company shall deliver to Purchaser a written certification of a duly authorized officer as to whether it has complied with the preceding sentence. As long as Purchaser owns Securities, if the Company is not required to file reports pursuant to such laws, it will prepare and furnish to Purchaser and make publicly available in accordance with paragraph (c) of Rule 144 such information as is required for Purchaser to sell the Securities under Rule 144. The Company further covenants that it will take such further action as any holder of Securities may reasonably request to satisfy the provisions of Rule 144 applicable to the issuer of securities relating to transactions for the sale of securities pursuant to Rule 144.

4.4 Exercise Procedures . The form of Exercise Notice included in the Warrants set forth the totality of the procedures required by Purchaser, or member of Purchaser, in order to exercise the Warrants. No additional legal opinion or other information or instructions shall be necessary to enable Purchaser, or member of Purchaser, to exercise their Warrants. The Company shall honor exercises of the and shall deliver Underlying Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.5 Repayment of Notes . Each of the parties hereto agrees that all repayments of the Notes (including any accrued interest thereon) by the Company (other than by conversion of the Notes) will be paid pro rata to the holders thereof based upon the principal amount then outstanding to each of such holders.

4.6 No Impairment . At all times after the date hereof, the Company will not take or permit any action, or cause or permit any Subsidiaries to take or permit any action that materially impairs or adversely affects the rights of Purchaser under the Agreement or the Notes.

4.7 Indemnification . In consideration of Purchaser's execution and delivery of the Transaction Documents and acquiring the Securities thereunder and in addition to all of the Company's other obligations under the Transaction Documents, the Company shall defend, protect, indemnify and hold harmless Purchaser and each other holder of the Securities and all of their stockholders, partners, members, officers, directors, employees and direct or indirect investors and any of the foregoing Persons' agents or other representatives (including, without limitation, those retained in connection with the transactions contemplated by this Agreement) (collectively, the " **Related Persons** ") from and against any and all actions, causes of action, suits, claims and Losses in connection therewith (irrespective of whether any such Related Person is a party to the action for which indemnification hereunder is sought), and including reasonable attorneys' fees and disbursements (the " **Indemnified Liabilities** "), incurred by any Related Person as a result of, or arising out of, or relating to (a) any misrepresentation or breach of any representation or warranty made in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (b) any breach of any covenant, agreement or obligation contained in the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby or (c) any cause of action, suit or claim brought or made against such Related Person by a third party (including for these purposes a derivative action brought on behalf of the Company) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of the Transaction Documents or any other certificate, instrument or document contemplated hereby or thereby, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities, or (iii) the status of Purchaser or holder of the Securities as an investor in the Company. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law.

ARTICLE V.

CONDITIONS

5.1 Conditions Precedent to the Obligations of Purchasers . The obligation of Purchaser to acquire Securities at the Closing is subject to the satisfaction or waiver by h Purchaser, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties . The representations and warranties of the Company contained herein shall be true and correct in all material respects as of the date when made and as of the Closing as though made on and as of such date;

(b) Performance . The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing;

(c) No Injunction . No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents;

(d) Adverse Changes . Since the date of execution of this Agreement, no event or series of events shall have occurred that reasonably would be expected to have a Material Adverse Effect;

(e) No Suspensions of Trading in Common Stock; Listing . Trading in the Common Stock shall not have been suspended by the Commission or any Trading Market (except for any suspensions of trading of not more than one Trading Day solely to permit dissemination of material information regarding the Company) at any time since the date of execution of this Agreement, and the Common Stock shall have been at all times since such date listed for trading on an Eligible Market;

5.2 Conditions Precedent to the Obligations of the Company . The obligation of the Company to sell Securities at the Closing is subject to the satisfaction or waiver by the Company, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties . The representations and warranties of Purchaser contained herein shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made on and as of such date;

(b) Performance . Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by Purchaser at or prior to the Closing; and

(c) No Injunction . No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

ARTICLE VI.

MISCELLANEOUS

6.1 Termination . This Agreement may be terminated by the Company or Purchaser, by written notice to the other parties, if the Closing has not been consummated by the third Trading Day following the date of this Agreement; provided that no such termination will affect the right of any party to sue for any breach by the other party (or parties).

6.2 Fees and Expenses . Within 10 days following the Closing, the Company shall pay Purchaser its reasonable legal fees and expenses incurred in connection with the preparation and negotiation of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the issuance of any Securities.

6.3 Entire Agreement . The Transaction Documents, together with the Exhibits, Annexes, and Schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. At or after the Closing, and without further consideration, each party will execute and deliver to the other parties such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under the Transaction Documents.

6.4 Notices . Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 6:30 p.m. (New York City time) on a Trading Day, (ii) the Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Agreement later than 6:30 p.m. (New York City time) on any date and earlier than 11:59 p.m. (New York City time) on such date, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:

Petro River Oil Corp
55 5 th Avenue
New York, NY 10003
Attn: Scot Cohen

If to the Purchaser:

Petro Exploration Funding LLC
55 5 th Avenue
New York, NY 10003
Attn: Scot Cohen

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

6.5 Amendments; Waivers . No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and holders collectively holding 60% of the aggregate principal amount outstanding under the Notes or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Notes then outstanding without the consent of holders collectively holding 90% of the aggregate principal amount outstanding under the Notes. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

6.6 Construction . The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

6.7 Successors and Assigns . This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Purchaser. Purchaser may assign its rights under this Agreement to any Person to whom Purchaser assigns or transfers any Securities, provided such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions hereof that apply to the Purchaser. Notwithstanding anything to the contrary herein, Securities may be assigned to any Person in connection with a bona fide margin account or other loan or financing arrangement secured by such Securities.

6.8 No Third-Party Beneficiaries . This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except that each Related Person is an intended third party beneficiary of Section 4.7 .

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

6.10 Survival . The representations, warranties, agreements and covenants contained herein shall survive the Closing and the delivery, exercise and/or conversion of the Securities, as applicable.

6.11 Execution . This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature page were an original thereof.

6.12 Severability . If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

6.13 Rescission and Withdrawal Right . Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

6.14 Replacement of Securities . If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity, if requested. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Securities.

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

6.16 Usury . To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any claim, action or proceeding that may be brought by Purchaser in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the **"Maximum Rate"**), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate of interest applicable to the Transaction Documents from the effective date forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to Purchaser with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by Purchaser to the unpaid principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at Purchaser's election.

6.17 Adjustments in Share Numbers and Prices . In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof, each reference in this Agreement to a number of shares or a price per share shall be amended to appropriately account for such event.

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SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

PETRO RIVER OIL CORP.

By:
Stephen Brunner
President

SPYGLASS ENERGY GROUP, LLC.By: Stephen BrunnerManager

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE OF PURCHASER FOLLOWS.]

PETRO EXPLORATION FUNDING II, LLC

By: _____
Scot Cohen
Managing Member

Note Principal Amount: $2,500,000
Warrant Shares:

Status (check boxes as applicable):

☐ Purchaser is an "accredited investor" as defined in Rule 501(a) under the Securities Act.

☐ Purchaser is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

Address for Notice:

20 E 20 th Street, 6 th Fl
New York, NY 10003
Attn: Scot Cohen

[Signature Page to Securities Purchase Agreement]

Exhibits :

A. Form of Note

B. Form of Warrant

C. Form of Assignment of Overriding Royalty Interest

D. Form of Security Agreement

Schedule A

Purchaser	Note Principal Amount	Warrant Shares	ORRI	Purchase Price
Petro Exploration Funding II LLC	2,500,000	1,250,000	2%	2,500,000

NEITHER THESE SECURITIES NOR THE SECURITIES FOR WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES OR BLUE SKY LAWS. NOTWITHSTANDING THE FOREGOING, THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

PETRO RIVER OIL CORP.

WARRANT

Warrant No. 2 Dated: November 6, 2017

PETRO RIVER OIL CORP., a Delaware corporation (the " **Company** "), hereby certifies that, for value received, PETRO EXPLORATION FUNDING II, LLC or its registered assigns (the " **Holder** "), is entitled to purchase from the Company up to a total of 1,250,000 shares of common stock, $0.00001 par value per share (the " **Common Stock** "), of the Company (each such share, a " **Warrant Share** " and all such shares, the " **Warrant Shares** ") at an exercise price equal to $2 per share (as adjusted from time to time as provided in Section 9 , the " **Exercise Price** "), at any time and from time to time from and after the date hereof and through and including the date that is three years from the date of issuance hereof (the " **Expiration Date** "), and subject to the following terms and conditions. This Warrant (this " **Warrant** ") is one of a series of similar warrants issued pursuant to that certain Securities Purchase Agreement, dated as of September 20, 2017, by and among the Company and the Purchasers identified therein (the " **Purchase Agreement** "). All such warrants are referred to herein, collectively, as the " **Warrants** ."

1. Definitions . In addition to the terms defined elsewhere in this Warrant, capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Purchase Agreement.

2. Registration of Warrant . The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the " **Warrant Register** "), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. Registration of Transfers . The Company shall register the assignment and transfer of any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, with the Form of Assignment attached hereto on Annex B duly completed and signed, to the Company's transfer agent or to the Company at its address specified herein. Upon any such registration or transfer, a new warrant to purchase Common Stock, in substantially the form of this Warrant (any such new warrant, a " **New Warrant** "), evidencing the portion of this Warrant so transferred shall be issued to the transferee and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a holder of a Warrant.

4. Exercise and Duration of Warrants .

(a) This Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the date hereof to and including the Expiration Date. At 6:30 P.M., New York City time on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value.

(b) A Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached hereto on Annex A (the " **Exercise Notice** "), appropriately completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised, and the date such items are delivered to the Company (as determined in accordance with the notice provisions hereof) is an " **Exercise Date** ." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any.

5. Delivery of Warrant Shares .

(a) Upon the exercise of this Warrant, the Company shall promptly (but in no event later than three Trading Days after the Exercise Date) issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate for the Warrant Shares issuable upon such exercise, free of restrictive legends unless a registration statement covering the resale of the Warrant Shares and naming the Holder as a selling stockholder thereunder is not then effective and the Warrant Shares are not freely transferable without volume restrictions pursuant to Rule 144 under the Securities Act. The Holder, or any Person so designated by the Holder to receive Warrant Shares, shall be deemed to have become holder of record of such Warrant Shares as of the Exercise Date. The Company shall, upon request of the Holder, use its best efforts to deliver Warrant Shares hereunder electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions.

(b) This Warrant is exercisable, either in its entirety or, from time to time, for a portion of the number of Warrant Shares. Upon surrender of this Warrant following one or more partial exercises, the Company shall issue or cause to be issued, at its expense, a New Warrant evidencing the right to purchase the remaining number of Warrant Shares.

(c) The Company's obligations to issue and deliver Warrant Shares upon an exercise in accordance with Section 4(b) above are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses . Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. Replacement of Warrant . If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity, if requested.

8. Reservation of Warrant Shares . The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares which are then issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed.

9. Certain Adjustments . The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 9 .

(a) Stock Dividends and Splits . If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Pro Rata Distributions . If the Company, at any time while this Warrant is outstanding, distributes to holders of Common Stock (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, " **Distributed Property** "), then in each such case the Exercise Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such distribution shall be adjusted (effective on such record date) to equal the product of such Exercise Price times a fraction of which the denominator shall be the average of the Closing Prices for the five Trading Days immediately prior to (but not including) such record date and of which the numerator shall be such average less the then fair market value of the Distributed Property distributed in respect of one outstanding share of Common Stock, as determined by the Company's independent certified public accountants that regularly examine the financial statements of the Company (an " **Appraiser** "). In such event, the Holder, after receipt of the determination by the Appraiser, shall have the right to select an additional appraiser (which shall be a nationally recognized accounting firm), in which case such fair market value shall be deemed to equal the average of the values determined by each of the Appraiser and such appraiser. As an alternative to the foregoing adjustment to the Exercise Price, at the request of the Holder delivered before the 90 th day after such record date, the Company will deliver to such Holder, within five Trading Days after such request (or, if later, on the effective date of such distribution), the Distributed Property that such Holder would have been entitled to receive in respect of the Warrant Shares for which this Warrant could have been exercised immediately prior to such record date. If such Distributed Property is not delivered to a Holder pursuant to the preceding sentence, then upon any exercise of the Warrant that occurs after such record date, such Holder shall remain entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), such Distributed Property.

(c) Fundamental Transactions . If, at any time while this Warrant is outstanding, (i) the Company effects any merger or consolidation of the Company with or into another Person, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 9(a) above) (in any such case, a " **Fundamental Transaction** "), then the Holder shall have the right thereafter to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant (the " **Alternate Consideration** "). The aggregate Exercise Price for this Warrant will not be affected by any such Fundamental Transaction, but the Company shall apportion such aggregate Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. In the event of a Fundamental Transaction, the Company or the successor or purchasing Person, as the case may be, shall execute with the Holder a written agreement providing that:

(x) this Warrant shall thereafter entitle the Holder to purchase the Alternate Consideration in accordance with this Section 9(c) ,

(y) in the case of any such successor or purchasing Person, upon such consolidation, merger, statutory exchange, combination, sale or conveyance, such successor or purchasing Person shall be jointly and severally liable with the Company for the performance of all of the Company's obligations under this Warrant and the Purchase Agreement, and

(z) if registration or qualification is required under the Securities Act or applicable state law for the public resale by the Holder of shares of stock and other securities so issuable upon exercise of this Warrant, such registration or qualification shall be completed prior to such reclassification, change, consolidation, merger, statutory exchange, combination, sale or conveyance.

If, in the case of any Fundamental Transaction, the Alternate Consideration includes shares of stock, other securities, other property or assets of a Person other than the Company or any such successor or purchasing Person, as the case may be, in such Fundamental Transaction, then such written agreement shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Holder as the Board of Directors of the Company shall reasonably consider necessary by reason of the foregoing. At the Holder's request, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this paragraph (c) and insuring that the Warrant (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction. If any Fundamental Transaction constitutes or results in a Change of Control, then at the request of the Holder delivered before the 90 th day after such Fundamental Transaction, the Company (or any such successor or surviving entity) will purchase this Warrant from the Holder for a purchase price, payable in cash within five Trading Days after such request (or, if later, on the effective date of the Fundamental Transaction), equal to the Black-Scholes value of the remaining unexercised portion of this Warrant on the date of such request.

(d) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraphs (a), or (b) of this Section, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(e) Calculations. All calculations under this Section 9 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

(f) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will promptly compute such adjustment in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in reasonable detail the facts upon which such adjustment is based. The Company will deliver a copy of each such certificate to the Holder within 10 Trading Days of the occurrence of such adjustment.

(g) Notice of Corporate Events. If the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including without limitation any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any Subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice describing the material terms and conditions of such transaction, at least 20 calendar days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Company will take all steps reasonably necessary in order to insure that the Holder is given the practical opportunity to exercise this Warrant prior to such time so as to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

10. Payment of Exercise Price. The Holder shall pay the Exercise Price in immediately available funds.

11. Limitation on Exercise . Notwithstanding anything to the contrary contained herein, the number of shares of Common Stock that may be acquired by the Holder upon any exercise of this Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such exercise (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, does not exceed 4.999% (the " **Threshold Percentage** ") or 9.999% (the " **Maximum Percentage")** of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise (or other issuance)). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Each delivery of an Exercise Notice hereunder will constitute a representation by the Holder to the Company that the Holder has evaluated the limitations set forth in this paragraph and determined that issuance of the full number of Warrant Shares requested in such Exercise Notice is permitted under this paragraph. The Company's obligation to issue shares of Common Stock in excess of the limitation referred to in this Section shall be suspended (and shall not terminate or expire notwithstanding any contrary provisions hereof) until such time, if any, as such shares of Common Stock may be issued in compliance with such limitation. By written notice to the Company, the Holder shall have the right (x) at any time and from time to time to reduce its Maximum Percentage immediately upon notice to the Company in the event and only to the extent that Section 16 of the Exchange Act or the rules promulgated thereunder (or any successor statute or rules) is changed to reduce the beneficial ownership percentage threshold thereunder to a percentage less than 9.999% and (y) at any time and from time to time to waive the provisions of this Section insofar as they relate to the Threshold Percentage or to increase or decrease its Threshold Percentage (but not in excess of the Maximum Percentage) unless the Holder shall have, by written instrument delivered to the Company, irrevocably waived its rights to so increase or decrease its Threshold Percentage, but (i) any such waiver, increase or decrease will not be effective until the 61 st day after such notice is delivered to the Company, and (ii) any such waiver, increase or decrease will apply only to the Holder and not to any other holder of Warrants.

12. Fractional Shares . The Company shall not be required to issue or cause to be issued fractional Warrant Shares on the exercise of this Warrant. If any fraction of a Warrant Share would, except for the provisions of this Section, be issuable upon exercise of this Warrant, the number of Warrant Shares to be issued will be rounded up to the nearest whole share or right to purchase the nearest whole share, as the case may be.

13. Notices . Any and all notices or other communications or deliveries hereunder (including without limitation any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 6:30 p.m. (New York City time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 6:30 p.m. (New York City time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by a nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices or communications shall be as set forth in the Purchase Agreement.

14. Warrant Agent . The Company shall serve as warrant agent under this Warrant. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or stockholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. Miscellaneous .

(a) Subject to the restrictions on transfer set forth on the first page hereof, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder and their successors and assigns.

(b) The Company will not, by amendment of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any Warrant Shares above the amount payable therefor on such exercise, (ii) will take all such action as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares on the exercise of this Warrant, and (iii) will not close its stockholder books or records in any manner which interferes with the timely exercise of this Warrant.

(c) Governing Law; Venue; Waiver Of Jury Trial . ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(d) The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(e) In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,

SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

PETRO RIVER OIL CORP.

By:
Name: Stephen Brunner
Title: President

Annex A

FORM OF EXERCISE NOTICE

(To be executed by the Holder to exercise the right to purchase shares of Common Stock under the foregoing Warrant)

To: PETRO RIVER OIL CORP.

The undersigned is the Holder of Warrant No. 2 (the " **Warrant** ") issued by Petro River Oil Corp., a Delaware corporation (the " **Company** "). Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Warrant.

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

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

3. The Holder intends that payment of the Exercise Price shall be made in immediately available funds.

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

5. Pursuant to this exercise, the Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant.

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

Dated: ,

Name of Holder:

(Print)

By:
Name:
Title:

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

Annex B

FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Warrant to purchase _____ shares of Common Stock of Petro River Oil Corp.. to which the within Warrant relates and appoints _____ attorney to transfer said right on the books of Petro River Oil Corp.. with full power of substitution in the premises.

Dated: ,

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

Address of Transferee

In the presence of:

Exhibit 10.3

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of November 6, 2017 (the " Agreement ") is by and among Petro River Oil Corp, Inc., a company duly organized and validly existing under the laws of Delaware (the " Company ") and Petro Exploration Funding II, LLC, a company duly organized and validly existing under the laws of New York (the "Purchaser").

The Company and the Purchaser are parties to a Securities Purchase Agreement dated as of September 20, 2017 (as modified and supplemented and in effect from time to time, the " Purchase Agreement "), that provides, subject to the terms and conditions thereof, for the issuance and sale by the Company to the Purchaser, Notes and Warrants as more fully described in the Purchase Agreement.

To induce the Purchaser to enter into the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company has agreed to pledge and grant a security interest in the Collateral (as hereinafter defined) as security for the Secured Obligations (as hereinafter defined). Accordingly, the parties hereto agree as follows:

Section 1. Definitions . Each capitalized term used herein and not otherwise defined shall have the meaning assigned to such term in the Purchase Agreement. In addition, as used herein:

" Accounts " shall have the meaning ascribed thereto in Section 3(d) hereof.

" Business " shall mean the businesses from time to time, now or hereafter, conducted by the Company and its Subsidiaries.

" Collateral " shall have the meaning ascribed thereto in Section 3 hereof.

" Copyright Collateral " shall mean all Copyrights, whether now owned or hereafter acquired by the Company, that are associated with the Business.

" Copyrights " shall mean all copyrights, copyright registrations and applications for copyright registrations, including those shown on Annex 3 hereto, and, without limitation, all renewals and extensions thereof, the right to recover for all past, present and future infringements thereof, and all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

" Documents " shall have the meaning ascribed thereto in Section 3(j) hereof.

" Equipment " shall have the meaning ascribed thereto in Section 3(h) hereof.

" Event of Default " shall have the meaning ascribed thereto in Section 8 of the Note.

"Excluded Assets": the collective reference to (i) any asset subject to a purchase money security interest ("PMSI Assets") in each case to the extent the grant by the Company of a security interest pursuant to this Agreement in the Company's right, title and interest in such PMSI Asset (A) is prohibited by legally enforceable provisions of any contract, agreement, instrument or indenture governing such Intangible Asset or PMSI Asset, (B) would give any other party to such contract, agreement, instrument or indenture a legally enforceable right to terminate its obligations thereunder or accelerate the indebtedness evidenced thereby or (C) is permitted only with the consent of another party, if the requirement to obtain such consent is legally enforceable and such consent has not been obtained; (ii) Motor Vehicles the perfection of a security interest in which is excluded from the Uniform Commercial Code in the relevant jurisdiction; and (iii) the Capital Stock in any Foreign Subsidiary, to the extent (but only to the extent) required to prevent the Collateral from including more than 65% of all capital stock of any Foreign Subsidiary of the Company.

" Excluded Collateral " shall mean the assets of the Company which secure the Permitted Indebtedness and the assets listed on Annex 2 hereto.

"Foreign Subsidiary": any subsidiary of the Company that is organized under the laws of a jurisdiction outside the United States.

" Instruments " shall have the meaning ascribed thereto in Section 3(e) hereof.

" Intellectual Property " shall mean, collectively, all Copyright Collateral, all Patent Collateral and all Trademark Collateral, together with (a) all inventions, processes, production methods, proprietary information, know-how and trade secrets used or useful in the Business; (b) all licenses or user or other agreements granted to the Company with respect to any of the foregoing, in each case whether now or hereafter owned or used including, without limitation, the licenses or other agreements with respect to the Copyright Collateral, the Patent Collateral or the Trademark Collateral; (c) all customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, manuals, materials standards, processing standards, catalogs, computer and automatic machinery software and programs, and the like pertaining to the operation by the Company of the Business; (d) all sales data and other information relating to sales now or hereafter collected and/or maintained by the Company that pertain to the Business; (e) all accounting information which pertains to the Business and all media in which or on which any of the information or knowledge or data or records which pertain to the Business may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data; (f) all licenses, consents, permits, variances, certifications and approvals of governmental agencies now or hereafter held by the Company pertaining to the operation by the Company and its Subsidiaries of the Business; and (g) all causes of action, claims and warranties now or hereafter owned or acquired by the Company in respect of any of the items listed above.

" Inventory " shall have the meaning ascribed thereto in Section 3(f) hereof.

" Issuers " shall mean, collectively, the respective entities identified on Annex 1 hereto, and all other entities formed by the Company or entities in which the Company owns or acquires any capital stock or similar interest.

" Motor Vehicles " shall mean motor vehicles, tractors, trailers and other like property, whether or not the title thereto is governed by a certificate of title or ownership.

" Patent Collateral " shall mean all Patents, whether now owned or hereafter acquired by the Company that are associated with the Business.

" Patents " shall mean all patents and patent applications, including those shown on Annex 3 hereto, and, without limitation, the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, the right to sue for past, present and future infringements thereof, and all rights corresponding thereto throughout the world.

" Permitted Indebtedness " shall mean the Company's existing indebtedness, liabilities and obligations as disclosed on Annex 5 hereto and any future capitalized leases, purchase money indebtedness and the Notes.

" Permitted Liens " shall mean (i) the Company's existing Liens as disclosed in Annex 6 hereto, (ii) the security interests created by this Agreement, (iii) Liens of local or state authorities for franchise, real estate or other like taxes, (iv) statutory Liens of landlords and liens of carriers, warehousemen, bailees, mechanics, materialmen and other like Liens imposed by law, created in the ordinary course of business and for amounts not yet due, (v) tax Liens not yet due and payable and (vi) existing Liens which do not materially affect the value of the Company's property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries.

" Pledged Stock " shall have the meaning ascribed thereto in Section 3(a) hereof.

" Real Estate " shall have the meaning ascribed thereto in Section 3(l) hereof.

" Secured Obligations " shall mean, collectively, (a) the principal of and interest on the Notes issued or issuable (as applicable) by the Company and held by the applicable Purchaser and all other amounts from time to time owing to such Purchasers by the Company under the Purchase Agreement and the Notes and (b) all obligations of the Company to such Purchasers thereunder.

" Stock Collateral " shall mean, collectively, the Collateral described in clauses (a) through (c) of Section 3 hereof and the proceeds of and to any such property and, to the extent related to any such property or such proceeds, all books, correspondence, credit files, records, invoices and other papers.

" Trademark Collateral " shall mean all Trademarks, whether now owned or hereafter acquired by the Company, that are associated with the Business. Notwithstanding the foregoing, the Trademark Collateral does not and shall not include any Trademark which would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral **.**

" Trademarks " shall mean all trade names, trademarks and service marks, logos, trademark and service mark registrations, and applications for trademark and service mark registrations, including those shown on Annex 3 hereto, and, without limitation, all renewals of trademark and service mark registrations, all rights corresponding thereto throughout the world, the right to recover for all past, present and future infringements thereof, all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together, in each case, with the product lines and goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark.

" Uniform Commercial Code " shall mean the Uniform Commercial Code as in effect in the State of Nevada from time to time.

Section 2. Representations and Warranties . The Company represents and warrants to each of the Purchasers that:

a. the Company is the sole beneficial owner of the Collateral and no Lien exists or will exist upon any Collateral at any time (and, with respect to the Stock Collateral, no right or option to acquire the same exists in favor of any other Person), except for Permitted Liens and the pledge and security interest in favor of each of the Purchasers created or provided for herein which pledge and security interest will constitute a first priority perfected pledge and security interest in and to all of the Collateral (other than (i) Intellectual Property registered or otherwise located outside of the United States of America, (ii) Real Estate, and (iii) as otherwise set forth in this Agreement) upon the filing of the applicable financing statements or delivery of stock certificates required hereunder or other action required by this Agreement necessary to establish "control" as that term is defined in the Uniform Commercial Code over the Collateral for the benefit of the Purchaser.

b. the Pledged Stock directly or indirectly owned by the Company in the entities identified in Annex 1 hereto is, and all other Pledged Stock, whether issued now or in the future, will be, duly authorized, validly issued, fully paid and nonassessable, free and clear of all Liens other than Permitted Liens and none of such Pledged Stock is or will be subject to any contractual restriction, preemptive and similar rights, or any restriction under the charter or by-laws of the respective Issuers of such Pledged Stock, upon the transfer of such Pledged Stock (except for any such restriction contained herein);

c. the Pledged Stock directly or indirectly owned by the Company in the entities identified in Annex 1 hereto constitutes all of the issued and outstanding shares of capital stock of any class of such Issuers beneficially owned by the Company on the date hereof (whether or not registered in the name of the Company) and said Annex 1 correctly identifies, as at the date hereof, the respective Issuers of such Pledged Stock;

d. the Company owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, all of its Copyrights, Patents and Trademarks, and all registrations of its material Copyrights, Patents and Trademarks are valid and in full force and effect. Except as may be set forth in said Annex 3 , the Company owns and possesses the right to use all material Copyrights, Patents and Trademarks, necessary for the operation of the Business;

e. to the Company's knowledge, (i) except as set forth in Annex 3 hereto, there is no violation by others of any right of the Company with respect to any material Copyrights, Patents or Trademarks, respectively, and (ii) the Company is not, in connection with the Business, infringing in any material respect upon any Copyrights, Patents or Trademarks of any other Person; and no proceedings have been instituted or are pending against the Company or, to the Company's knowledge, threatened, and no claim against the Company has been received by the Company, alleging any such violation, except as may be set forth in said Annex 3 ;

f. the Company does not own any material Trademarks registered in the United States of America to which the last sentence of the definition of Trademark Collateral applies; and

Section 3. Collateral . As collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, the Company hereby pledges, grants, collaterally assigns, hypothecates and transfers to the Purchaser on behalf of the Purchasers as hereinafter provided, a security interest in and Lien upon all of the Company's right, title and interest in, to and under all personal property and other assets of the Company, whether now owned or hereafter acquired by or arising in favor of the Company, whether now existing or hereafter coming into existence, whether owned or consigned by or to, or leased from or to the Company and regardless of where located, except for the Excluded Collateral and the Excluded Assets, (all being collectively referred to herein as " Collateral ") including:

a. the Company's direct or indirect ownership interest in the respective shares of capital stock of the Issuers and all other shares of capital stock of whatever class of the Issuers, now or hereafter owned by the Company, together with in each case the certificates evidencing the same (collectively, the " Pledged Stock ");

b. all shares, securities, moneys or property representing a dividend on any of the Pledged Stock, or representing a distribution or return of capital upon or in respect of the Pledged Stock, or resulting from a split-up, revision, reclassification or other like change of the Pledged Stock or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Stock;

c. without affecting the obligations of the Company under any provision prohibiting such action hereunder or under the Purchase Agreement or the Notes, in the event of any consolidation or merger in which any Issuer is not the surviving corporation, all shares of each class of the capital stock of the successor corporation (unless such successor corporation is the Company itself) formed by or resulting from such consolidation or merger (the Pledged Stock, together with all other certificates, shares, securities, properties or moneys as may from time to time be pledged hereunder pursuant to clause (a) or (b) above and this clause (c) being herein collectively called the " Stock Collateral ");

d. all accounts and general intangibles (each as defined in the Uniform Commercial Code) of the Company constituting any right to the payment of money, including (but not limited to) all moneys due and to become due to the Company in respect of any loans or advances for the purchase price of Inventory or Equipment or other goods sold or leased or for services rendered, all moneys due and to become due to the Company under any guarantee (including a letter of credit) of the purchase price of Inventory or Equipment sold by the Company and all tax refunds (such accounts, general intangibles and moneys due and to become due being herein called collectively " Accounts ");

e. all instruments, chattel paper or letters of credit (each as defined in the Uniform Commercial Code) of the Company evidencing, representing, arising from or existing in respect of, relating to, securing or otherwise supporting the payment of, any of the Accounts, including (but not limited to) promissory notes, drafts, bills of exchange and trade acceptances (herein collectively called " Instruments ");

f. all inventory (as defined in the Uniform Commercial Code) of the Company and all goods obtained by the Company in exchange for such inventory (herein collectively called " Inventory ");

g. all Intellectual Property and all other accounts or general intangibles of the Company not constituting Intellectual Property or Accounts;

h. all equipment (as defined in the Uniform Commercial Code) of the Company (herein collectively called " Equipment ");

i. each contract and other agreement of the Company relating to the sale or other disposition of Inventory or Equipment;

j. all deposit accounts (as defined in the Uniform Commercial Code) of the Company (herein collectively called " Deposit Accounts ");

k. all documents of title (as defined in the Uniform Commercial Code) or other receipts of the Company covering, evidencing or representing Inventory or Equipment (herein collectively called " Documents ");

l. all rights, claims and benefits of the Company against any Person arising out of, relating to or in connection with Inventory or Equipment purchased by the Company, including, without limitation, any such rights, claims or benefits against any Person storing or transporting such Inventory or Equipment;

m. all estates in land together with all improvements and other structures now or hereafter situated thereon, together with all rights, privileges, tenements, hereditaments, appurtenances, easements, including, but not limited to, rights and easements for access and egress and utility connections, and other rights now or hereafter appurtenant thereto (" Real Estate ");

n. all other tangible or intangible property of the Company, including, without limitation, all proceeds, products and accessions of and to any of the property of the Company described in clauses (a) through (m) above in this Section 3 (including, without limitation, any proceeds of insurance thereon), and, to the extent related to any property described in said clauses or such proceeds, products and accessions, all books, correspondence, credit files, records, invoices and other papers, including without limitation all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Company or any computer bureau or service company from time to time acting for the Company.

Notwithstanding anything to the contrary herein, this security interest shall be junior to the security interest created by the promissory note issued to Petro Exploration Funding, LLC in the aggregate principal amount of $2,000,00 on June 15, 2017 (the "Prior Secured Note").

Section 4. Further Assurances; Remedies . In furtherance of the grant of the pledge and security interest pursuant to Section 3 hereof, the Company hereby agrees with the Purchaser and each of the Purchasers as follows:

4.01 Delivery and Other Perfection . The Company shall:

a. if any of the above-described shares, securities, monies or property required to be pledged by the Company under clauses (a), (b) and (c) of Section 3 hereof are received by the Company, forthwith either (x) transfer and deliver to the Purchaser such shares or securities so received by the Company (together with the certificates for any such shares and securities duly endorsed in blank or accompanied by undated stock powers duly executed in blank) all of which thereafter shall be held by the Purchaser, pursuant to the terms of this Agreement, as part of the Collateral or (y) take such other action as the Purchaser shall reasonably deem necessary or appropriate to duly record the Lien created hereunder in such shares, securities, monies or property referred to in said clauses (a), (b) and (c) of Section 3;

b. deliver and pledge to the Purchaser, at the Purchaser's request, any and all Instruments, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Purchaser may request; provided, that so long as no Event of Default shall have occurred and be continuing, the Company may retain for collection in the ordinary course any Instruments received by it in the ordinary course of business and the Purchaser shall, promptly upon request of the Company, make appropriate arrangements for making any other Instrument pledged by the Company available to it for purposes of presentation, collection or renewal (any such arrangement to be effected, to the extent deemed appropriate by the Purchaser, against trust receipt or like document);

c. give, execute, deliver, file and/or record any financing statement, notice, instrument, document, agreement or other papers that may be necessary (in the reasonable judgment of the Purchaser) to create, preserve, perfect or validate any security interest granted pursuant hereto or to enable the Purchaser to exercise and enforce their rights hereunder with respect to such security interest, including, without limitation, causing any or all of the Stock Collateral to be transferred of record into the name of the Purchaser or its nominee (and the Purchaser agrees that if any Stock Collateral is transferred into its name or the name of its nominee, the Purchaser will thereafter promptly give to the Company copies of any notices and communications received by it with respect to the Stock Collateral), provided that notices to account debtors in respect of any Accounts or Instruments shall be subject to the provisions of Section 4.09 below;

d. upon the acquisition after the date hereof by the Company of any Equipment covered by a certificate of title or ownership cause the Purchaser to be listed as the lienholder on such certificate of title and within 120 days of the acquisition thereof (or such other time as the Purchaser may approve in its sole discretion) deliver evidence of the same to the Purchaser;

e. keep accurate books and records relating to the Collateral, and, during the continuation of an Event of Default, stamp or otherwise mark such books and records in such manner as the Purchaser may reasonably require in order to reflect the security interests granted by this Agreement;

f. furnish to the Purchaser from time to time (but, unless an Event of Default shall have occurred and be continuing, no more frequently than quarterly) statements and schedules further identifying and describing the material Copyright Collateral, the Patent Collateral and the Trademark Collateral, respectively, and such other reports in connection with the Copyright Collateral, the Patent Collateral and the Trademark Collateral, as the Purchaser may reasonably request, all in reasonable detail;

g. permit representatives of the Purchaser, upon reasonable notice, at any time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral, and permit representatives of the Purchaser to be present at the Company's place of business to receive copies of all communications and remittances relating to the Collateral, and forward copies of any notices or communications by the Company with respect to the Collateral, all in such manner as the Purchaser may reasonably require; provided, however, that so long as an Event of Default is not continuing, such visits shall be made not more than once per fiscal year at Company's expense; and

h. upon the occurrence and during the continuance of any Event of Default, upon request of the Purchaser, promptly notify each account debtor in respect of any Accounts or Instruments that such Collateral has been assigned to the Purchaser hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Purchaser.

4.02 Other Financing Statements and Liens . Except with respect to Permitted Indebtedness or as otherwise permitted under Schedule 3.1(a) of the Purchase Agreement, without the prior written consent of the Purchaser, the Company shall not file or authorize or permit to be filed, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which the Purchaser is not named as the sole secured party for the benefit of each of the Purchasers, except for Permitted Liens.

4.03 Preservation of Rights . The Purchaser shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

4.04 Special Provisions Relating to Certain Collateral .

a. Stock Collateral .

(1) The Company will cause the Stock Collateral to constitute at all times 100% of the total number of shares of each class of capital stock of each Issuer then outstanding that is owned directly or indirectly by the Company.

(2) So long as no Event of Default shall have occurred and be continuing, the Company shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Stock Collateral for all purposes not inconsistent with the terms of this Agreement, the Purchase Agreement, the Notes or any other instrument or agreement referred to herein or therein, provided that the Company agrees that it will not vote the Stock Collateral in any manner that is inconsistent with the terms of this Agreement, the Purchase Agreement, the Notes or any such other instrument or agreement; and the Purchaser shall execute and deliver to the Company or cause to be executed and delivered to the Company all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as the Company may reasonably request for the purpose of enabling the Company to exercise the rights and powers which it is entitled to exercise pursuant to this Section 4.04(a)(2).

(3) Unless and until an Event of Default has occurred and is continuing, the Company shall be entitled to receive and retain any dividends on the Stock Collateral paid in cash out of earned surplus.

(4) If any Event of Default shall have occurred, then so long as such Event of Default shall continue, and whether or not the Purchaser exercises any available right to declare any Secured Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Agreement, the Purchase Agreement, the Notes or any other agreement relating to such Secured Obligations, all dividends and other distributions on the Stock Collateral shall be paid directly to the Purchaser and retained by it as part of the Stock Collateral, subject to the terms of this Agreement, and, if the Purchaser shall so request in writing, the Company agrees to execute and deliver to the Purchaser appropriate additional dividend, distribution and other orders and documents to that end, provided that if such Event of Default is cured, any such dividend or distribution theretofore paid to the Purchaser shall, upon request of the Company (except to the extent theretofore applied to the Secured Obligations) be returned by the Purchaser to the Company.

b. Intellectual Property .

(1) For the purpose of enabling the Purchaser to exercise rights and remedies under Section 4.05 hereof at such time as the Purchaser shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, the Company hereby grants to the Purchaser, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Company) to use, assign, license or sublicense any of the Intellectual Property (other than the Trademark Collateral or goodwill associated therewith) now owned or hereafter acquired by the Company, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(2) Notwithstanding anything contained herein to the contrary, so long as no Event of Default shall have occurred and be continuing and following notice by the Purchaser of the termination of Company's rights with respect thereto, the Company will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Company. In furtherance of the foregoing, unless an Event of Default shall have occurred and is continuing, the Purchaser shall from time to time, upon the request of the Company, execute and deliver any instruments, certificates or other documents, in the form so requested, which the Company shall have certified are appropriate (in its judgment) to allow it to take any action permitted above (including relinquishment of the license provided pursuant to clause (1) immediately above as to any specific Intellectual Property). Further, upon the payment in full of all of the Secured Obligations or earlier expiration of this Agreement or release of the Collateral, the Purchaser shall grant back to the Company the license granted pursuant to clause (1) immediately above. The exercise of rights and remedies under Section 4.05 hereof by the Purchaser shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by the Company in accordance with the first sentence of this clause (2).

4.05 Events of Default, etc. During the period during which an Event of Default shall have occurred and be continuing:

a. the Company shall, at the request of the Purchaser, assemble the Collateral owned by it at such place or places, reasonably convenient to both the Purchaser and the Company, designated in its request;

b. the Purchaser may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

c. the Purchaser shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (whether or not said Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Purchaser were the sole and absolute owner thereof (and the Company agrees to take all such action as may be appropriate to give effect to such right);

d. the Purchaser in its discretion may, in its name or in the name of the Company or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so; and

e. the Purchaser may, upon 10 Business Days, prior written notice to the Company of the time and place, with respect to the Collateral or any part thereof which shall then be or shall thereafter come into the possession, custody or control of the Purchaser, or any of its respective Purchasers, sell, lease, assign or otherwise dispose of all or any of such Collateral, at such place or places as the Purchaser deems best, and for cash or on credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of time or place thereof (except such notice as is required above or by applicable statute and cannot be waived) and the Purchaser or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale), and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Company, any such demand, notice or right and equity being hereby expressly waived and released. In the event of any sale, assignment, or other disposition of any of the Trademark Collateral, the goodwill of the Business connected with and symbolized by the Trademark Collateral subject to such disposition shall be included, and the Company shall supply to the Purchaser or its designee, for inclusion in such sale, assignment or other disposition, all Intellectual Property relating to such Trademark Collateral. The Purchaser may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned.

The proceeds of each collection, sale or other disposition under this Section 4.05, including by virtue of the exercise of the license granted to the Purchaser in Section 4.04(b)(1) hereof, shall be applied in accordance with Section 4.09 hereof.

The Company recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, the Purchaser may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Company acknowledges that any such private sales to an unrelated third party in an arm's length transaction may be at prices and on terms less favorable to the Purchaser than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Purchaser shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the respective Issuer thereof to register it for public sale.

4.06 Deficiency . If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to Section 4.05 hereof are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Company shall remain liable for any deficiency.

4.07 Removals, etc . Without at least 30 days' prior written notice to the Purchaser or unless otherwise required by law, the Company shall not (i) maintain any of its books or records with respect to the Collateral at any office or maintain its chief executive office or its principal place of business at any place, or permit any Inventory or Equipment to be located anywhere other than at the address indicated for the Company in Section 7.4 of the Purchase Agreement or at one of the locations identified in Annex 4 hereto or in transit from one of such locations to another or (ii) change its corporate name, or the name under which it does business, from the name shown on the signature page hereto.

4.08 Private Sale . The Purchaser shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale to an unrelated third party in an arm's length transaction pursuant to Section 4.05 hereof conducted in a commercially reasonable manner. The Company hereby waives any claims against the Purchaser arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Purchaser accepts the first offer received and does not offer the Collateral to more than one offeree.

4.09 Application of Proceeds . Except as otherwise herein expressly provided, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash at the time held by the Purchaser under this Section 4, shall be applied by the Purchaser:

First , to the payment of the costs and expenses of such collection, sale or other realization, including reasonable out-of-pocket costs and expenses of the Purchaser and the fees and expenses of its Purchasers and counsel, and all expenses, and advances made or incurred by the Purchaser in connection therewith;

Next , to the payment in full of the Secured Obligations in each case equally and ratably in accordance with the respective amounts thereof then due and owing to each of the Purchasers; and

Finally , to the payment to the Company, or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

As used in this Section 4, " proceeds " of Collateral shall mean cash, securities and other property realized in respect of, and distributions in kind of, Collateral, including any thereof received under any reorganization, liquidation or adjustment of debt of the Company or any issuer of or obligor on any of the Collateral.

4.10 Attorney-in-Fact . Without limiting any rights or powers granted by this Agreement to the Purchaser while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default, the Purchaser is hereby appointed the attorney-in-fact of the Company for the purpose of carrying out the provisions of this Section 4 and taking any action and executing any instruments which the Purchaser may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Purchasers shall be entitled under this Section 4 to make collections in respect of the Collateral, the Purchaser shall have the right and power to receive, endorse and collect all checks made payable to the order of the Company representing any dividend, payment, or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

4.11 Perfection . (i) Concurrently with the execution and delivery of this Agreement or within 10 Business Days following the date hereof, the Company shall file such financing statements and other documents in such offices as the Purchaser may reasonably request to perfect the security interests granted by Section 3 of this Agreement that may be perfected by such filing; (ii) the Company shall within 10 Business Days following the date hereof, grant control over any Deposit Accounts to the Purchaser];and (iii) at any time requested by the Purchaser, the Company shall deliver to the Purchaser all share certificates of capital stock directly or indirectly owned by the Company in the entities identified in Annex 1 hereto, accompanied by undated stock powers duly executed in blank.

4.12 Termination . When all Secured Obligations shall have been paid in full under the Purchase Agreement, this Agreement shall terminate, and the Purchaser shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the Company and to be released and cancelled all licenses and rights referred to in Section 4.04(b)(1) hereof. The Purchaser shall also execute and deliver to the Company upon such termination such Uniform Commercial Code termination statements, certificates for terminating the Liens on the Motor Vehicles and such other documentation as shall be reasonably requested by the Company to effect the termination and release of the Liens on the Collateral.

4.13 Expenses . The Company agrees to pay to the Purchaser all reasonable out-of-pocket expenses (including reasonable expenses for legal services of every kind) of, or incident to, the enforcement of any of the provisions of this Section 4, or performance by the Purchaser of any obligations of the Company in respect of the Collateral which the Company has failed or refused to perform upon reasonable notice, or any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement in respect of any of the Collateral, and for the care of the Collateral and defending or asserting rights and claims of the Purchaser in respect thereof, by litigation or otherwise, including expenses of insurance, and all such expenses shall be Secured Obligations to the Purchaser secured under Section 3 hereof.

4.14 Further Assurances . The Company agrees that, from time to time upon the written reasonable request of the Purchaser, the Company will execute and deliver such further documents and do such other acts and things as the Purchaser may reasonably request in order fully to effect the purposes of this Agreement.

4.15 Indemnity . Each of the Purchasers hereby jointly and severally covenants and agrees to reimburse, indemnify and hold the Purchaser harmless from and against any and all claims, actions, judgments, damages, losses, liabilities, costs, transfer or other taxes, and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred or suffered without any gross negligence, bad faith or willful misconduct by the Purchaser, arising out of or incident to any investigation, proceeding or litigation arising out of this Agreement or the administration of the Purchaser's duties hereunder, or resulting from its actions or inactions as Purchaser.

Section 5. Miscellaneous .

5.01 No Waiver . No failure on the part of the Purchaser or any of its Purchasers to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Purchaser or any of its Purchasers of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.02 Governing Law . This Agreement shall be governed by, and construed in accordance with, the law of the State of Nevada.

5.03 Notices . All notices, requests, consents and demands hereunder shall be in writing and facsimile (facsimile confirmation required) or delivered to the intended recipient at its address or telex number specified pursuant to Section 7.4 of the Purchase Agreement and shall be deemed to have been given at the times specified in said Section 7.4.

5.04 Waivers, etc . The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Company and the Purchaser. Any such amendment or waiver shall be binding upon each of the Purchasers and the Company.

5.05 Successors and Assigns . This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Company and each of the Purchasers (provided, however, that the Company shall not assign or transfer its rights hereunder without the prior written consent of the Purchaser).

5.06 Counterparts . This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

5.07 Purchaser . Each Purchaser agrees to appoint Iroquois Master Fund Ltd. as its Purchaser for purposes of this Agreement. The Purchaser may employ Purchasers and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such Purchasers or attorneys-in-fact selected by it in good faith.

Severability . If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Purchasers in order to carry out the intentions of the parties hereto as nearly as may be possible and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed as of the day and year first above written.

COMPANY:

PETRO RIVER OIL CORP.

By: _____
Stephen Brunner
President

PURCHASER:

PETRO EXPLORATION FUNDING II, LLC

By: _____
Scot Cohen
Manager

Signature Page to Security Agreement

ENTITIES IN WHICH THE COMPANY IS PLEDGING ITS CAPITAL STOCK

Entity	Approximate Percentage Interest
Megawest Kansas Energy Corp	56%
Bandolier Energy Group, LLC	53%

EXCLUDED COLLATERAL

None

LIST OF LOCATIONS

PATENTS, COPYRIGHTS AND TRADEMARKS

All patents, copyrights and trademarks as set forth in the Companies public filings.

PERMITTED INDEBTEDNESS

Up to $250,000 in the ordinary course of business.
$2 million promissory note issued June 7, 2017 to Petro Exploration Funding, LLC

PERMITTED LIENS

Up to $250,000 in the ordinary course of business.

$2 million promissory note issued June 7, 2017 to Petro Exploration Funding, LLC

Exhibit 10.4

ASSIGNMENT OF OVERRIDING ROYALTY INTERESTS

Petro River Oil Corp ("Assignor"), for Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby transfers, assigns, sets over, and delivers unto Petro Exploration Funding II, LLC, a New York limited liability company ("Assignee"), an overriding royalty interest equal to TWO PERCENT (2%) of 8/8ths in the oil, gas and other hydrocarbon substances which may be produced, saved, sold and marketed from the oil and gas leases described in Exhibit A-1 and the Concession Agreement lands as defined and described in Exhibit A-2 (collectively referred to herein as the "Leases"), insofar as said Leases cover the lands specifically described therein, said lands being situated in Osage County, Oklahoma.

TO HAVE AND TO HOLD the overriding royalty interests unto Assignee, its respective successors and assigns forever, with warranty of title by, through, and under the Assignor, but not otherwise. The overriding royalty interests herein conveyed shall be subject to the following provisions and conditions:

1. The overriding royalty interests herein assigned shall be free and clear of and from any and all costs and expenses of developing, operating, producing and marketing, but shall bear its proportionate part of all gross production, severance and other taxes which may be assessed or levied against said overriding royalty interests or the production attributable thereto. Nothing contained herein shall impose on Assignor any covenant, duty or obligation to develop or operate the properties covered by the Leases other than as required by the Leases or to maintain the Leases in effect by the payment of delay rentals.

2. In the event Assignor owns less than the entire and undivided leasehold estate in the lands covered by the Leases, or any of them, the overriding royalty interests herein assigned shall be reduced proportionately and shall be payable to Assignee in the proportion which the leasehold interests owned by Assignor bear to the entire and undivided oil, gas and mineral estates described therein.

3. In the event the Leases, or any of them, cover less than the entire and undivided interest in the oil, gas and other minerals in the lands covered by the Leases, the overriding royalty interests hereby assigned shall be reduced proportionately and shall be payable to Assignee in the proportion which the interests in the oil, gas and other minerals in the lands covered by said Leases bear to the entire and undivided interest in the oil, gas and other minerals in and under said lands.

4. Assignor shall have the right to pool the Leases and the lands covered thereby, or any part thereof, with other lands and leases into units, and if the Assignor shall so pool the Leases and the lands covered thereby voluntarily, or if the Leases and the lands covered thereby, or any part thereof, are pooled with other leases and lands in order to form drilling and spacing units by any governmental authority having jurisdiction, then the overriding royalty interests herein assigned and conveyed shall be reduced in the proportion which the acreage covered by the Leases bears to all of the acreage included in any such pooled unit.

5. The overriding royalty interests herein assigned shall attach and apply to all of the Leases described in Exhibit A-1 and any renewals or extensions thereof, and to any future Leases granted under the Concession Agreement (as defined in Exhibit A-2) and any renewals or extensions thereof.

IN WITNESS WHEREOF, this Assignment has been executed and delivered by Assignor on the date of acknowledgement of signature below, but shall be effective for all purposes as of November 6, 2017

PETRO RIVER OIL CORP.

By: _____
Stephen Brunner
President

STATE OF _____)
COUNTY OF _____)

Before me, the undersigned, a Notary Public, in and for said County and State, on November ____, 2017, personally appeared Stephen Brunner, to me known to be the identical person who subscribed the foregoing instrument as President of Petro River Oil Corp.

_____
Notary Public

EXHIBIT A-1
Oil and Gas Leases

See attached

EXHIBIT A-2
Concession Agreement Lands

All oil and gas leases issued and to be issued to Assignor, its successors and assigns, under and pursuant to the Lease Acquisition and Exploration Agreement, made and entered into as of September 21, 2005, by and between the Osage Tribe of Indians of Oklahoma and Spyglass Energy Group, LLC, as approved by Tribal Resolution No. 31-1240, as amended from time to time, covering the following described lands, all situated in Osage County, Oklahoma:

Range 6 East:
Township 26 North, Range 6 East: Section 1; Section 2 E/2; Section 11 NE/4; Sections 12 and 13; Sections 24 and 25; Section 36 NE/4; and

Township 27 North, Range 6 East: Sections 1 through 5; Section 6 N/2 and SW/4; Section 8 N/2 and SE/4; Sections 9 through 15; Section 16 N/2 and SE/4; Section 21 NE/4; Sections 22 through 26; Section 27 E/2; Sections 35 and 36; and

Township 28 North, Range 6 East: Sections 25 through 36; and

Range 7 East:
Township 25 North, Range 7 East: Sections 1 through 6; Section 7 E/2; Sections 8 through 12; Section 13 W/2 and NE/4; Section 14; Section 15 NE/4; and

Township 26 North, Range 7 East: Sections 1 through 36; and

Township 27 North, Range 7 East: Sections 1 through 36; and

Township 28 North, Range 7 East: Sections 25 through 36; and

Range 8 East:
Township 25 North, Range 8 East: Sections 4 through 8; Section 18 NW/4; and

Township 26 North, Range 8 East: Sections 3 through 9; Sections 16 through 21; Sections 28 through 33; and

Township 27 North, Range 8 East: Sections 5 through 8; Section 10; Section 15; Sections 17 through 22; Sections 24 and 25; Sections 27 through 34; and

Township 28 North, Range 8 East: Sections 30 and 31.

Exhibit 10.5

SECURED PROMISSORY NOTE

$2,500,000 November 6, 2017

For value received, Petro River Oil Corp., a Delaware corporation (the " ***Company*** "), hereby promises to pay to the order of Petro Exploration Funding II, LLC or its registered assigns (the " ***Holder*** "), at the address of c/o 20 E 20 th Street, New York, New York, NY 10003, the principal sum of $2,500,000 on the dates specified herein, with interest as specified herein.

This Note is subject to the following additional provisions, terms and conditions:

ARTICLE 1. DEFINITIONS .

Section 1.1. **Definitions** . Defined terms used herein but not defined shall have the meaning ascribed in the Securities Purchase Agreement dated June 13, 2017 (the "Purchase Agreement") between the Company and Holder.

Section 1.2. Certain Definitions

" ***Applicable Rate*** " means 10% per annum.

" ***Bankruptcy Law*** " means Title 11, United State Code or any similar federal or state law for the relief of debtors.

" ***Business Day*** " means any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in New York, New York.

" ***Collateral*** " shall have the meaning ascribed in the Security Agreement.

" ***Default Rate*** " means 18% per annum.

" ***Distribution Event*** " means any insolvency, bankruptcy, receivership, liquidation, reorganization or similar proceeding (whether voluntary or involuntary) relating to the Company or its property, or any proceeding for voluntary or involuntary liquidation, dissolution or other winding up of the Company, whether or not involving insolvency or bankruptcy.

" ***Maturity Date*** " means June 30, 2020.

" ***Maximum Rate*** " means the maximum nonusurious interest rate permitted under applicable law.

" ***Note*** " means this Promissory Note made by the Company payable to the Holder, together with all amendments and supplements hereto, all substitutions and replacements hereof, and all renewals, extensions, increases, restatements, modifications, rearrangements and waivers hereof from time to time.

" ***Proceeds*** " has the meaning set forth in the Uniform Commercial Code in the State of New York.

"Security Agreement" means the Security Agreement dated as of the date hereof between the Company and Holder.

" ***Transfer*** " has the meaning set forth in Section 4.2(b) .

ARTICLE 2. BASIC TERMS .

Section 2.1. **Principal** .

(a) Scheduled Repayment . To the extent not previously paid, the entire unpaid principal balance of this Note shall be due and payable on the Maturity Date.

(b) Prepayment . Upon five days' prior written notice, the Company may make voluntary prepayments in whole or in part of the unpaid principal hereunder from time to time at without penalty or premium.

Section 2.2. **Interest** .

(a) The Company agrees to pay interest in respect of the unpaid principal amount of this Note at a rate per annum equal to the lesser of the Applicable Rate or the Maximum Rate. Upon the occurrence and during the continuance of an Event of Default, which has not been cured, the Company agrees to pay during the period of the continuance of such Event of Default interest on the unpaid principal amount of this Note at a rate per annum equal to the lesser of the Default Rate and the Maximum Rate.

(b) Interest payments shall be paid on June 1, 2018, and each 6 month anniversary thereafter until earlier of (i) outstanding principal balance of this Note shall be paid in full or the Maturity Date.

(c) Interest shall be calculated on the basis of a 365-day year.

Section 2.3. **Payments in General** . All payments of principal and interest on this Note shall be in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts. If any payment (whether of principal, interest or otherwise) on this Note is due on a day which is not a Business Day, such payment shall be due and payable on the next succeeding Business Day. All payments under this Note shall be made by wire transfer or check in accordance with Holder's instructions.

Section 2.4. **Surrender of Note on Transfer** . This Note shall, as a condition to transfer, be surrendered to the Company in exchange for a new Note in a principal amount equal to the principal amount remaining unpaid on the surrendered Note, and with the same terms and conditions as this Note. In case the entire principal amount of this Note is prepaid, this Note shall be surrendered to the Company for cancellation and shall not be reissued.

Section 2.5. **Security** . To secure the indebtedness evidenced by this Note, all interest hereon, and all other fees and expenses related to the loan evidenced by this Note, including all costs and expenses incurred by Holder in the collection of the foregoing, the Company hereby grants to Holder a security interest as set forth in the Security Agreement. Notwithstanding anything to the contrary herein or any other transaction document relating to this Note, this Note shall be junior to the security interest created by the promissory note issued to Petro Exploration Funding, LLC in the aggregate principal amount of $2,000,00 on June 15, 2017 (the "Prior Secured Note").

Section 2.6. **Covenants** .

(a) The Company agrees to pay all obligations when due and perform fully all of the Company's duties under and in connection with this Note.

(b) The Company agrees to (i) take all actions reasonably requested by Holder to perfect for Holder a first priority security interest in the Inventory, and (ii) refrain from encumbering, or, other than in the ordinary course of business consistent with past practice, selling any of the Collateral, or permitting the Collateral or any interest in the Collateral to be encumbered, or seized, or, other than in the ordinary course of business consistent with past practice, transferred or otherwise disposed of.

ARTICLE 3. DEFAULT AND REMEDIES .

Section 3.1. **Events of Default** . An " ***Event of Default*** " occurs if:

(a) the Company defaults in the payment of principal or interest on the Note when the same becomes due and payable;

(b) the Company defaults in the punctual performance of any other obligation, covenant, term or provision contained in this Note; or

(c) the Company (i) commences a voluntary case concerning itself under any Bankruptcy Law now or hereafter in effect, or any successor thereof; (ii) is the object of an involuntary case under any Bankruptcy Law; or (iii) commences any Distribution Event or is the object of an involuntary Distribution Event.

Section 3.2. **Remedies** .

(a) If an Event of Default (other than an Event of Default under Section 3.1(c)) shall occur, the Holder may declare by notice in writing given to the Company, the entire unpaid principal amount of the Note, together with accrued but unpaid interest thereon, to be immediately due and payable, in which case the Note shall become immediately due and payable, both as to principal and interest, without presentment, demand, default, notice of intent to accelerate and notice of such acceleration, protest or notice of any kind, all of which are hereby expressly waived, anything herein or elsewhere to the contrary notwithstanding.

(b) If an Event of Default under Section 3.1(c) shall occur, the entire unpaid principal amount of the Note, together with accrued but unpaid interest thereon, shall automatically become immediately due and payable, both as to principal and interest, without presentment, demand, default, notice of intent to accelerate and notice of such acceleration, protest or notice of any kind, all of which are hereby expressly waived, anything herein or elsewhere to the contrary notwithstanding.

(c) If any Event of Default shall have occurred, the Holder may proceed to protect and enforce its rights either by suit in equity or by action at law, or both, and take any of the following actions (but it is expressly agreed and acknowledged that the Holder is under no duty to take any such actions):

(i) require the Company to give possession or control of the Collateral to the Holder;

(ii) take control of Proceeds (as defined in the Security Agreement) and use any such cash Proceeds to reduce any part of the indebtedness evidenced by this Note, all interest hereon or related fees and expenses;

(iii) sell, or instruct any agent or broker to sell, all or any part of the Collateral in a public or private sale and apply all proceeds to the payment or other satisfaction of the indebtedness evidenced by this Note, all interest hereon or related fees and expenses in such order and manner as the Holder shall, in its discretion, choose;

(iv) take any action the Company is required to take or any other necessary or desirable action to obtain, preserve, and enforce this Note, and to maintain and preserve the Collateral, without notice to the Company;

(v) transfer any of the Collateral, or evidence thereof, into the Holder's own name or that of its nominee and receive the Proceeds therefrom and hold the same as security for the indebtedness evidenced by this Note, interest hereon and related fees and expenses, or apply the same thereon;

(vi) take control of funds generated by the Collateral , and use such funds to reduce any part of the indebtedness evidenced by this Note, interest hereon or related fees and expenses; and

(vii) exercise all other rights that a secured creditor may exercise with respect to any of the Collateral.

ARTICLE 4. MISCELLANEOUS .

Section 4.1. **Amendment** . This Note may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof and thereof may be waived, only by a written instrument executed by the Holder and the Company.

Section 4.2. **Successors and Assigns** .

(a) The rights and obligations of the Company and the Holder under this Note shall be binding upon, and inure to the benefit of, and be enforceable by, the Company and the Holder, and their respective permitted successors and assigns.

(b) The Company may not sell, assign (by operation of law or otherwise), transfer, pledge, grant a security interest in or delegate (collectively " ***Transfer*** ") any of its rights or obligations under this Note unless the Holder has granted its prior written consent and any such purported Transfer by the Company without obtaining such prior written consent shall be null and void *ab initio* .

Section 4.3. **Defenses** . Except as expressly set forth herein, the obligations of the Company under this Note shall not be subject to reduction, limitation, impairment, termination, defense, set-off, counterclaim or recoupment for any reason.

Section 4.4. **Replacement of Note** . Upon receipt by the Company of evidence, satisfactory to it, of the loss, theft, destruction, or mutilation of this Note and (in the cases of loss, theft or destruction) of any indemnity reasonably satisfactory to it, and upon surrender and cancellation of this Note, if mutilated, the Company will deliver a new Note of like tenor in lieu of this Note. Any Note delivered in accordance with the provisions of this Section 4.4 shall be dated as of the date of this Note.

Section 4.5. **Attorneys' and Collection Fees** . Each party will bear its own fees and expenses incurred in connection with the preparation, execution and performance of this Note and the transactions contemplated hereby, including all fees and expenses of agents, representatives, financial advisors, legal counsel and accountants. Notwithstanding the foregoing, in the event this Note shall not be paid when due and payable (whether upon demand, by acceleration or otherwise), the Company shall be liable for and shall pay to Holder all collection costs and expenses incurred by Holder, including reasonable attorney's fees.

Section 4.6. **Governing Law** . This Note and the validity and enforceability hereof shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

Section 4.7. **Waivers** . Except as may be otherwise provided herein, the makers, signers, sureties, guarantors and endorsers of this Note severally waive demand, presentment, notice of dishonor, notice of intent to demand or accelerate payment hereof, notice of acceleration, diligence in collecting, grace, notice, and protest, and agree to one or more extensions for any period or periods of time and partial payments, before or after maturity, without prejudice to the Holder.

Section 4.8. **No Waiver by Holder** . No failure or delay on the part of the Holder in exercising any right, power or privilege hereunder and no course of dealing between the Company and the Holder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 4.9. **No Impairment** . The Company will not, by amendment of its certificate of incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at times in good faith assist in the carrying out of all the provisions of this Note.

Section 4.10. **Limitation on Interest** . Notwithstanding any other provision of this Note, interest on the indebtedness evidenced by this Note is expressly limited so that in no contingency or event whatsoever, whether by acceleration of the maturity of this Note or otherwise, shall the interest contracted for, charged or received by the Holder exceed the maximum amount permissible under applicable law. If from any circumstances whatsoever fulfillment of any provisions of this Note or of any other document evidencing, securing or pertaining to the indebtedness evidenced hereby, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then, *ipso facto* , the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstances the Holder shall ever receive anything of value as interest or deemed interest by applicable law under this Note or any other document evidencing, securing or pertaining to the indebtedness evidenced hereby or otherwise an amount that would exceed the highest lawful rate, such amount that would be excessive interest shall be applied to the reduction of the principal amount owing under this Note or on account of any other indebtedness of the Company to the Holder, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of this Note and such other indebtedness, such excess shall be refunded to the Company. In determining whether or not the interest paid or payable with respect to any indebtedness of the Company to the Holder, under any specific contingency, exceeds the highest lawful rate, the Company and the Holder shall, to the maximum extent permitted by applicable law, (a) characterize any non-principal payment as an expense, fee or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, (c) amortize, prorate, allocate and spread the total amount of interest throughout the term of such indebtedness so that the actual rate of interest on account of such indebtedness does not exceed the maximum amount permitted by applicable law, and/or (d) allocate interest between portions of such indebtedness, to the end that no such portion shall bear interest at a rate greater than that permitted by applicable law. The terms and provisions of this paragraph shall control and supersede every other conflicting provision of this Note and all other agreements between the Company and the Holder.

Section 4.11. **Severability** . If one or more provisions of this Note are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Note and the balance of this Note shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

Section 4.12. **Construction** .This Note has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Note will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Note. Unless the context requires otherwise, any agreements, documents, instruments or laws defined or referred to in this Note will be deemed to mean or refer to such agreements, documents, instruments or laws as from time to time amended, modified or supplemented, including (a) in the case of agreements, documents or instruments, by waiver or consent and (b) in the case of laws, by succession of comparable successor statutes. All references in this Note to any particular law will be deemed to refer also to any rules and regulations promulgated under that law. The words “include, “includes” and “including will be deemed to be followed by “without limitation.” The word “or” is used in the inclusive sense of “and/or” unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context requires otherwise. When a reference in this Note is made to an Article, Section, Exhibit, Annex or Schedule, such reference is to an Article or Section of, or Exhibit, Annex or Schedule to, this Note unless otherwise indicated. The words “this Note,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Note as a whole and not to any particular subdivision unless expressly so limited.

Section 4.13. **Right of Setoff** . Notwithstanding the terms of this Note or any other agreement or document, the Holder and each of its affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and without prior notice to the Company, any such notice being expressly waived by the Company, to set off and appropriate and apply any and all obligations and indebtedness (in whatever currency) at any time owing by the Holder or such affiliate to or for the credit or the account of the Company against any and all of the obligations of the Company now or hereafter existing under this Note to the Holder or its affiliates, whether direct or indirect, absolute or contingent, matured or unmatured, and irrespective of whether or not the Holder or its affiliates shall have made any demand under this Note and although such obligations of the Company are owed to a subsidiary, office or affiliate of the Holder different from the subsidiary, office or affiliate obligated on such obligations or indebtedness. The rights of the Holder and its affiliates under this Section 4.13 are in addition to other rights and remedies (including other rights of set-off) that the Holder or such affiliates may have. The Holder agrees to notify the Company promptly after any such set off and appropriation and application; provided , however , that the failure to give such notice shall not affect the validity of such set off and appropriation and application.

[Signature Page Follows]

EXECUTED as of the date first written above.

PETRO RIVER OIL CORP.

By:_____
Stephen Brunner
President

The Holder hereby accepts this Note this 6th day of November, 2017

PETRO EXPLORATION FUNDING II, LLC

By: _____
Scot Cohen
Manager

SIGNATURE PAGE TO SECURED PROMISSORY NOTE

Exhibit 10.6

ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTEREST

THIS ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTEREST (" **Assignment** "), is entered into as of November 6, 2017, by and between the assignor listed on the signature page hereto (" **Assignor** "), and Petro River Oil Corp. (" **Assignee** ").

W I T N E S S E T H:

WHEREAS, Assignor owns a 46.81% membership interest (the " **Membership Interest** ") in Bandolier Energy, LLC, a Delaware limited liability company (the " **Company** ");

WHEREAS, Assignor agrees to transfer, assign and sell to Assignee all of its Membership Interests upon the terms and conditions set forth herein (the " **Assigned Interests** ").

NOW THEREFORE, for valuable consideration, receipt of which is acknowledged, Assignor and Assignee agree as follows:

1. Assignment and Assumption .

    a. Assignor hereby assigns, transfers and contributes to Assignee its rights, title and interest in the Assigned Interests; which Assigned Interests are currently owned by Assignor.

    b. Assignee hereby accepts the foregoing assignment of the Assigned Interests. From and after the date hereof, Assignee hereby (i) is entitled to all of Assignor's benefits in the Company related to the Assigned Interests, and (ii) is admitted to the Company as a member of the Company for all federal, state and local corporate, tax and other purposes.

    c. Assignee acknowledges and agrees that the Assigned Interests are being assigned and contributed to Assignee without representations or warranties of any kind, express or implied.

    d. The Assignee agrees to pay Assignor an aggregate of 1,466,667 shares of common stock of the Assignee (the " **Common Stock Issuance** ") for the Assigned Interests.

2. Further Assurances . Assignor and Assignee agree to execute such other documents and perform such other acts as may be reasonably necessary or proper and usual to effect this Assignment.

3. Governing Law . This Assignment shall be governed by and construed in accordance with the laws of the State of New York.

4. Successors and Assigns . This Assignment shall be binding upon and shall inure to the benefit of Assignor and Assignees and their respective personal representatives, heirs, successors and assigns.

5. Counterparts . This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when there exist copies hereof which, when taken together, bear the authorized signatures of each of the parties hereto. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Assignment.PDF email signatures shall have the same binding effect as original signatures. No party hereto shall raise the use of a PDF email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of PDF email as a defense to the formation of a legal, valid and binding contractual obligation and each such party forever waives any such defense.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first hereinabove written.

ASSIGNOR:

PEARSONIA WEST INVESTMENTS, LLC

By: _____
Name: Scot Cohen
Title: Manager

ASSIGNEE:

PETRO RIVER OIL CORP

By: _____
Name: Stephen Brunner
Title: President

Exhibit 99.1

PETRO RIVER ACQUIRES AN ADDITIONAL 46.81% STAKE IN OSAGE

Secures Funding for Drilling Program

NEW YORK, NY, November 6, 2017 - Petro River Oil Corp. (OTCBB: PTRC) ("Petro River" or the "Company") an independent oil and gas exploration company utilizing the latest 3-D seismic technology, announced today that it has acquired an additional 46.81% stake in its 106,500-acre concession in Osage County, OK (the "Osage Project"). The Company has also simultaneously completed a financing to fund its drilling program of nine (9) new development wells and three (3) exploration wells in its Osage Project.

Increase of Ownership Interest:

As part of the Company's development plans in Osage County, the Company acquired all of the 46.81% membership interest held by Pearsonia West Investments, LLC ("PW Investments") in Bandolier Energy, LLC, a subsidiary of the Company and the entity controlling the Osage Project. Under the terms of the acquisition, the Company will issue to the members of PW Investments, an aggregate of 1,466,667 shares of the Company's common stock.

Drilling Program:

The Company is in the process of moving forward on its development plans in Osage County. The development wells are located in the W. Blackland and S. Blackland oil fields previously discovered by the W. Blackland 1-3 and S. Blackland 2-11 exploration wells. Based on results of the 30-day oil flow tests from these exploration wells, the Company's estimated ultimate recovery (" *EUR* ") per well is approximately 105,000 barrels of oil equivalent (" *BOE* ") in the W. Blackland field and 63,000 BOE in the S. Blackland field. While no assurances can be given, the total prospective resources from both fields is approximately 1.26 million BOE.

Below are the anticipated single well economics from our development plan in the W. Blackland and S. Blackland fields:

W. Blackland Single Well Economics

Cashflow	Cap Ex	1 Yr	3 YR	5 YR	Life of Well	IRR
100% WI	(250,000)	$511,725	$986,126	$1,270,373	$3,068,889	163%

IP Rate: 71 BOE
EUR: 105,000 BOE

S. Blackland Single Well Economics

Cashflow	Cap Ex	1 YR	3 YR	5 YR	Life of Well	IRR
100% WI	(250,000)	$266,490	$540,712	$708,481	$1,600,096	73%

IP Rate: 35 BOE
EUR: 63,000 BOE

The single well economics above are estimates only, and are based on a net revenue interest of 76%, a flat rate of $50 oil and $2.10 gas prices. Our lease operating expenses are $1,000 fixed per well plus $1.25 variable per barrel of oil. No assurances can be given that we will realize the returns estimated, and actual returns may be different, and such differences may be material.

In addition to the development wells in 2018 we currently plan to drill three (3) exploration wells located within the 3-D seismic area, and each of these structures will cost approximately $100,000 to drill and test. Three separate structures totaling nearly 2400 acres have potential resources totaling approximately 5.85 million BOE, although no assurances can be given. The locations of the exploration wells were identified by our team based on our prior analysis and data from our exploration program.

Financing:

To secure funding for our development plan, we closed a $2.5 million secured debt financing with Petro Exploration Funding II, LLC ("Petro Funding II"). The terms include a three-year note with a 10% annual interest rate and a 2% overriding royalty interest. In addition, Petro Funding II will receive warrants to purchase 1,250,000 shares of the Company's common stock at an exercise price of $2.00 per share. Scot Cohen, the executive chairman of the Company was the lead and largest investor in the financing. Management participation reflects its confidence in and commitment to the Company's development and exploration plans.

Management's Comments:

Stephen Brunner, President of Petro River stated, "The combination of the financing and the acquisition of the additional 46.81% interest in our Osage Project positions the Company to execute on and benefit from our development and exploration plans. Based on the data from our test wells, well economics yield attractive returns in the current oil price environment and a successful development program will provide significant cash flow to the Company. As we continue to develop and evaluate the 3-D technology in the region, we expect continued success with our exploration program in 2018."

About: Petro River Oil Corp.

Petro River Oil Corp. (OTCBB: PTRC) is an independent energy company with its core holdings in Osage County, Oklahoma, and Kern County, California. Petro River's strategy is to apply modern technology, such as 3-D Seismic analysis to exploit hydrocarbon-prone resources in historically prolific plays and underexplored prospective basins to build reserves and to create value for the Company and its shareholders. Petro River owns a 20% equity interest in Horizon Energy Partners, LLC and its' president, Stephen Brunner, is also a member of the Board of Managers of Horizon Energy Partners, LLC . For more information, please visit our website at www.petroriveroil.com.

Forward-Looking Statements.

This news release contains forward-looking and other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward looking statements. These forward-looking statements, projections and statements are subject to change and could differ materially from final reported results. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. Petro River assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, Petro River undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect to the matters discussed above. Readers should also carefully review the "Risk Factors" in Petro River's annual report on Form 10-K, its quarterly reports on Form 10-Q, and other reports filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

For additional information about Petro River Oil, please visit http://petroriveroil.com/ or contact:

Investor Relations
ir@petroriveroil.com
telephone: (469) 828-3900