

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported): December 12, 2016

BLACK RIDGE OIL & GAS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-53952
(Commission
File Number)

27-2345075
(I.R.S. Employer
Identification No.)

110 North 5th Street, Suite 410
Minneapolis, MN 55403
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(952) 426-1241**

(Former name or former 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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On December 12, 2016 the Board of Directors (the “Board”) of Black Ridge Oil & Gas, Inc. (the “Company”) adopted the 2016 Non-Qualified Stock Option Plan (the “2016 Plan”). The 2016 Plan is effective immediately. Pursuant to the 2016 Plan, the Company may grant non-qualified stock options for up to a total of 3,813,500 shares of common stock of the Company. As a condition of accepting grants of stock options under the 2016 Plan, participants are required to enter into a Non-Qualified Stock Option Agreement with the Company, a form of which is attached as Exhibit 99.2 hereto (“Form of Option Agreement”). The foregoing description of the 2016 Plan and Form of Option Agreement are qualified in their entirety by the terms of the 2016 Plan and Form of Option Agreement, attached to this current report as Exhibits 99.1 and 99.2, respectively.

On December 12, 2016, the Board granted an aggregate amount of 3,813,500 non-qualified stock options pursuant to the 2016 Plan to purchase shares of the Company’s common stock to several officers, directors, and employees at an exercise price of \$0.04 per share, which represents the closing price of the Company’s shares on the OTCQB marketplace at the close of business. The officers and directors receiving grants and the amounts of such grants were as follows:

Name and Title	Number of Non-Qualified Option Shares Granted
Ken DeCubellis, Chief Executive Officer	1,204,000
Michael Eisele, Chief Operating Officer	500,000
James Moe, Chief Financial Officer and Corporate Secretary	450,000
Bradley Berman, Chairman of the Board and Director	300,000
Joseph Lahti, Director	300,000
Benjamin Oehler, Director	300,000
Lyle Berman, Director	300,000
Total:	3,354,000

All of the non-qualified stock options granted under the 2016 Plan presented in the table above will vest in three equal installments, commencing one year from the date of grant on December 12, 2016, and continuing for the next two anniversaries thereof until fully vested

Item 8.01. Other Events.

On December 12, 2016, the Board appointed Mr. Lyle Berman to the Company’s Audit Committee.

Item 9.01. Financial Statements and Exhibits.

- (d) 99.1 2016 Non-Qualified Stock Option Plan
- 99.2 Form of Non-Qualified Stock Option Agreement

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.

BLACK RIDGE OIL & GAS, INC.

By: /s/ James Moe
James Moe
Chief Financial Officer

Date: December 14, 2016

BLACK RIDGE OIL & GAS, INC.**2016 NON-QUALIFIED STOCK OPTION PLAN****(AS ADOPTED ON DECEMBER 12, 2016)**

1. Purpose. The purpose of the 2016 Non-Qualified Stock Option Plan (the “**Plan**”) of Black Ridge Oil & Gas, Inc. (the “**Company**”) is to increase stockholder value and to advance the interests of the Company by furnishing non-qualified stock options (“**Options**”) designed to attract, retain and motivate employees, certain key consultants and directors of the Company. Options will consist of opportunities to purchase shares of Common Stock, \$.001 par value, of the Company (“**Common Stock**”) on terms determined under this Plan. The Plan is adopted by the Company’s Board of Directors (the “**Board**”) and effective as of December 12, 2016.

2. Administration. The Plan shall be administered by the Board or by a stock option or compensation committee (the “**Committee**”) of the Board. The Committee (if any) shall consist of not less than two directors of the Company and shall be appointed from time to time by the Board. Each member of the Committee shall be (i) a “non-employee director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934 (including the regulations promulgated thereunder, the “**1934 Act**”) (a “**Non-Employee Director**”), and (ii) shall be an “outside director” within the meaning of Section 162(m) under the Internal Revenue Code of 1986, as amended (the “**Code**”) and the regulations promulgated thereunder. The Committee shall have complete authority to award Options under the Plan, to interpret the Plan, and to make any other determination which it believes necessary and advisable for the proper administration of the Plan. The Committee’s decisions and matters relating to the Plan shall be final and conclusive on the Company and its participants. If at any time there is no stock option or compensation committee, the term “Committee”, as used in the Plan, shall refer to the Board.

3. Eligible Participants. Officers of the Company, employees of the Company or its subsidiaries, members of the Board, and consultants or other independent contractors who provide services to the Company or its subsidiaries shall be eligible to receive Options under the Plan when designated by the Committee. Participants may be designated individually or by groups or categories (for example, by pay grade) as the Committee deems appropriate. Participation by officers of the Company or its subsidiaries must be approved by the Committee. Participation by others may be approved by groups or categories (for example, by pay grade) and authority to designate participants who are not officers may be delegated. Participation is entirely at the discretion of the Committee and is not automatically continued after an initial period of participation.

4. Shares Subject to the Plan.

4.1. Number of Shares. Subject to adjustment as provided in Section 6.5, the number of shares of Common Stock which may be issued under the Plan shall not exceed 3,813,500 shares of Common Stock. Shares of Common Stock that are issued under the Plan or are subject to outstanding Options will be applied to reduce the maximum number of shares of Common Stock remaining available for issuance under the Plan.

4.2. Cancellation. In the event that an Option granted hereunder expires or is terminated or canceled unexercised as to any shares of Common Stock, such shares may again be issued under the Plan as new Options.

4.3. Type of Common Stock. Common Stock issued under the Plan in connection with any Options may be authorized and unissued shares or treasury stock, as designated by the Committee.

5. Non-Qualified Stock Options. The Options shall be the right to purchase shares of Common Stock from the Company at a specified price. Each Option granted by the Committee under this Plan shall be subject to the following terms and conditions:

5.1. Price. The Option price per share shall be determined by the Committee, subject to adjustment under Section 6.5, and shall never be less than the greater of (1) the Fair Market Value on the date of grant of the Option or (2) the par value of the Common Stock.

5.2. Number. The number of shares of Common Stock subject to any Option shall be determined by the Committee, subject to adjustment as provided in Section 6.5.

5.3. Duration and Time for Exercise. Subject to earlier termination as provided in Section 6.5, the term of each Option shall be determined by the Committee but shall not exceed ten years from the date of grant. Each Option shall become exercisable at such time or times during its term as shall be determined by the Committee at the time of grant. The Committee may accelerate the exercisability of any Option. Subject to the foregoing and with the approval of the Committee, all or any part of the shares of Common Stock with respect to which the right to purchase has accrued may be purchased by the Company at the time of such accrual or at any time or times thereafter during the term of the Option, provided that the purchase price may not exceed the Fair Market Value of the shares at the time of purchase.

5.4. Manner of Exercise. An Option may be exercised, in whole or in part, by giving written notice to the Company, specifying the number of shares of Common Stock to be purchased and accompanied by the full purchase price for such shares. The Option price shall be payable (a) in United States dollars upon exercise of the Option and may be paid by cash, uncertified or certified check or bank draft; (b) at the discretion of the Committee, by delivery of shares of Common Stock in payment of all or any part of the Option price, which shares shall be valued for this purpose at the Fair Market Value on the date such Option is exercised; or (c) at the discretion of the Committee, by instructing the Company to withhold from the shares of Common Stock issuable upon exercise of the Option shares of Common Stock in payment of all or any part of the exercise price and/or any related withholding tax obligations, which shares shall be valued for this purpose at Fair Market Value or in such other manner as may be authorized from time to time by the Committee. The shares of Common Stock delivered by the participant pursuant to Section 5.4(b) must have been held by the participant for a period of not less than six months prior to the exercise of the Option, unless otherwise determined by the Committee. Options will not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other Option of the participant. Prior to the issuance of shares of Common Stock upon the exercise of an Option, a participant shall have no rights as a stockholder.

6. General.

6.1. Duration. The Plan shall remain in effect until all Options granted under the Plan have either been exercised or terminated under the terms of the Plan.

6.2. Non-transferability of Options. No Option may be transferred, pledged or assigned by the holder thereof (except, in the event of the holder's death, by will or the laws of descent and distribution to the limited extent provided in the Plan or the Non-Qualified Stock Option Agreement, as defined in Section 6.6), or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act, or the rules thereunder, and the Company shall not be required to recognize any attempted assignment of such rights by any participant. Notwithstanding the preceding sentence, Options may be transferred by the holder thereof to such holder's spouse, children, grandchildren or parents (collectively, the "**Family Members**"), to trusts for the benefit of Family Members, to partnerships or limited liability companies in which Family Members are the only partners or shareholders, or to entities exempt from federal income taxation pursuant to Section 501(c)(3) of the Code. During a participant's lifetime, an Option may be exercised only by him or her, by his or her guardian or legal representative or by the transferees permitted by the preceding sentence.

6.3. Effect of Termination or Death. In the event that a participant ceases to be an employee of or consultant to the Company for any reason, including death or disability, any Options may be exercised only as their terms may permit or shall expire at such times as may be determined by the Committee as set forth in the Plan or the Non-Qualified Stock Option Agreement.

6.4. Additional Condition. Notwithstanding anything in this Plan to the contrary: (a) the Company may, if it shall determine it necessary or desirable for any reason, at the time of award of any Option, require the recipient of the Option, as a condition to the receipt thereof, to deliver to the Company a written representation of present intention to acquire the Option for his or her own account for investment and not for distribution; and (b) if at any time the Company further determines, in its sole discretion, that the listing, registration or qualification (or any updating of any such document) of any Option or the shares of Common Stock issuable pursuant thereto is necessary on any securities exchange or under any federal or state securities or blue sky law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with the award of any Option, the issuance of shares of Common Stock pursuant thereto, such Option shall not be awarded or such shares of Common Stock shall not be issued, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company.

6.5. Adjustment. In the event of any recapitalization, stock dividend, stock split, combination of shares or other change in the Common Stock, the number of shares of Common Stock then subject to the Plan, including shares subject to Options, shall be adjusted in proportion to the change in outstanding shares of Common Stock. In the event of any such adjustments, the purchase price of any Option and the shares of Common Stock issuable pursuant to thereto shall be adjusted as and to the extent appropriate, in the discretion of the Committee, to provide participants with the same relative rights before and after such adjustment.

6.6. Non-Qualified Stock Option Agreements. The terms of each Option shall be stated in an agreement approved by the Committee (referred to herein as a “**Non-Qualified Stock Option Agreement**”).

6.7. Withholding.

- (a) The Company shall have the right to withhold any taxes required by law to be withheld. At any time when a participant is required to pay to the Company an amount required to be withheld under applicable income tax laws upon exercise of an Option, the participant may satisfy this obligation in whole or in part by electing (the “**Election**”) to have the Company withhold from the distribution shares of Common Stock having a value up to the minimum amount of withholding taxes required to be collected on the transaction. The value of the shares to be withheld shall be based on the Fair Market Value of the Common Stock on the date that the amount of tax to be withheld shall be determined (“**Tax Date**”).
- (b) Each Election must be made prior to the Tax Date. The Committee may disapprove of any Election, may suspend or terminate the right to make Elections, or may provide with respect to any Option that the right to make Elections shall not apply to such Option. An Election is irrevocable.

6.8. No Continued Employment, Engagement or Right to Corporate Assets. No participant under the Plan shall have any right, because of his or her participation, to continue in the employ of the Company for any period of time or to any right to continue his or her present or any other rate of compensation. Nothing contained in the Plan shall be construed as giving an employee, a consultant, such persons' beneficiaries or any other person any equity or interests of any kind in the assets of the Company or creating a trust of any kind or a fiduciary relationship of any kind between the Company and any such person.

6.9. Amendment. The Board may amend or discontinue the Plan or any participant's Non-Qualified Stock Option Agreement at any time. However, no such amendment or discontinuance shall adversely change or impair, without the consent of the recipient, an Option previously granted.

6.10. Sale, Merger, Exchange or Liquidation. Unless otherwise provided in the Non-Qualified Stock Option Agreement, in the event of an acquisition of the Company through the sale of substantially all of the Company's assets or through a merger, exchange, reorganization or liquidation of the Company or a similar event as determined by the Committee (collectively a "**transaction**"), the Committee shall be authorized, in its sole discretion, to take any and all action it deems equitable under the circumstances, including but not limited to any one or more of the following:

- (a) providing that the Plan and all Options shall terminate and the holders of all outstanding vested Options shall receive, in lieu of any shares of Common Stock they would be entitled to receive under such Options, such stock, securities or assets, including cash, as would have been paid to such participants if their Options had been exercised and such participant had received Common Stock immediately prior to such transaction (with appropriate adjustment for the exercise price, if any);
- (b) providing that participants holding outstanding vested Options shall receive, with respect to each share of Common Stock issuable pursuant to such Option as of the effective date of any such transaction, at the determination of the Committee, cash, securities or other property, or any combination thereof, in an amount equal to the excess, if any, of the Fair Market Value of such Common Stock on a date within ten days prior to the effective date of such transaction over the Option price or other amount owed by a participant, if any, and that such Options shall be cancelled, including the cancellation without consideration of all Options that have an exercise price below the per share value of the consideration received by the Company in the transaction;
- (c) providing that the Plan (or replacement plan) shall continue with respect to Options not cancelled or terminated as of the effective date of such transaction and provide to participants holding such Options the right to earn their respective Options on a substantially equivalent basis (taking into account the transaction and the number of shares or other equity issued by such successor entity) with respect to the equity of the entity succeeding the Company by reason of such transaction; or
- (d) providing that all unvested Options shall be void and deemed terminated, or, in the alternative, for the acceleration or waiver of any vesting on any Option.

The Board may restrict the rights of participants or the applicability of this Section 6.10 to the extent necessary to comply with Section 16(b) of the 1934 Act, the Code or any other applicable law or regulation. The grant of an Option award pursuant to the Plan shall not limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, exchange or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

6.11. Definition of Fair Market Value. For purposes of this Plan, the “**Fair Market Value**” of a share of Common Stock at a specified date shall, unless otherwise expressly provided in this Plan, be the amount which the Committee or the Board of Directors determines in good faith to be 100% of the fair market value of such a share as of the date in question; provided, however, that notwithstanding the foregoing, if such shares are listed on a U.S. securities exchange or are quoted on the Nasdaq National Market or Nasdaq Small-Cap Market (“**Nasdaq**”), then Fair Market Value shall be determined by reference to the last sale price of a share of Common Stock on such U.S. securities exchange or Nasdaq on the applicable date. If such U.S. securities exchange or Nasdaq is closed for trading on such date, or if the Common Stock does not trade on such date, then the last sale price used shall be the one on the date the Common Stock last traded on such U.S. securities exchange or Nasdaq.

6.12. Change in Control.

(a) Upon a Change in Control, as defined in paragraph (b) of this Section 6.12, any Option granted to any Participant under this Plan that would have become vested upon continued employment by the Participant shall immediately vest in full and become exercisable, notwithstanding any provision to the contrary of such award, and notwithstanding the discretion of the Committee pursuant to Section 6.10.

(b) For purposes of this Section 6.12, “**Change in Control**” means:

(1) The acquisition by any person, entity or “group”, within the meaning of Section 13(d) (3) or 14(d) (2) of the 1934 Act (excluding, for this purpose, (A) the Company, (B) any employee benefit plan of the Company or its subsidiaries which acquires beneficial ownership of voting securities of the Company, or (C) Lyle Berman, Bradley Berman, Bradley Berman Irrevocable Trust, Julie Berman Irrevocable Trust, Jessie Lynn Berman Irrevocable Trust, and Amy Berman Irrevocable Trust of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of 33% or more of either the then outstanding shares of common stock or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors; or

(2) Individuals who, as of December 12, 2016, constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to December 12, 2016 whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the 1934 Act) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(3) Approval by the stockholders of the Company of (A) a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power of the reorganized, merged or consolidated company’s then outstanding voting securities entitled to vote generally in the election of directors of the reorganized, merged or consolidated company, or (B) a liquidation or dissolution of the Company or (C) the sale of all or substantially all of the assets of the Company.

6.13. Section 409A. Notwithstanding any other provisions of the Plan or any Non-Qualified Stock Option Agreement, no Option shall be granted, deferred, accelerated, extended, paid out, adjusted pursuant to Section 6.5, or otherwise modified under the Plan in a manner that would result in the imposition of an additional tax under Section 409A of the Code upon a participant. In the event that it is reasonably determined by the Committee that, as a result of Section 409A of the Code, payments in respect of any Option may not be made at the time contemplated by the terms of the Plan or the relevant Non-Qualified Stock Option Agreement, without causing the participant to be subject to taxation under Section 409A of the Code, then the Company will make such payment on the first day that would not result in the participant incurring any tax liability under Section 409A of the Code.

Black Ridge Oil & Gas, Inc.

NON-QUALIFIED STOCK OPTION AGREEMENT
(2016 Non-Qualified Stock Option Plan)

Black Ridge Oil & Gas, Inc. (the "**Company**"), pursuant to the 2016 Non-Qualified Stock Option Plan (as such plan may be amended and/or restated, the "**Plan**") hereby grants to Optionee listed below ("**Optionee**"), an option to purchase the number of shares of the Company's Common Stock ("**Shares**") set forth below, subject to the terms and conditions of the Plan and this Stock Option Agreement. Unless otherwise defined herein, the terms of defined in the Plan shall have the same defined meanings in this Non-Qualified Stock Option Agreement (the "**Agreement**").

BACKGROUND

A. Optionee is serving as [TITLE] of the Company and the Company desires to award Optionee for his or her services to the Company; and

B. The Company has adopted the Plan pursuant to which shares of the Company's Common Stock have been reserved for issuance under the Plan.

I. NOTICE OF STOCK OPTION GRANT

Optionee: _____

Date of Stock Option Agreement: _____

Date of Grant: _____

Vesting Commencement Date: _____

Exercise Price per Share: _____ \$

Total Number of Shares Granted: _____

Total Exercise Price: _____ \$

Term/Expiration Date: _____

Type of Option: _____ Non-Qualified Stock Option

Vesting Schedule: This Option shall vest and become exercisable only to the extent that all, or any portion thereof, has vested. Except as otherwise provided herein, the Option shall vest in three (3) annual installments, commencing one year from the *Date of Grant*, as noted above, and continuing on the next two (2) anniversaries thereof (hereinafter referred to singularly as a "**Vesting Date**" and collectively as "**Vesting Dates**"), until the Option is fully vested, as set forth in the following schedule:

No. of Shares to be Vested _____ **Vesting Date** _____

II. AGREEMENT

1. Grant of Option. The Company hereby irrevocably grants from the Plan to Optionee an Option to purchase the number of Shares set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "**Exercise Price**"). Notwithstanding anything to the contrary anywhere in this Agreement, the Option is subject to the terms, definitions and provisions of the Plan, which is incorporated herein by reference.

2. Exercise of Option. This Option is exercisable as follows:

(a) Right to Exercise.

(i) This Option shall be exercisable cumulatively according to the Vesting Schedule set forth in the Notice of Grant. For purposes of this Stock Option Agreement, Shares subject to this Option shall vest as provided in the Vesting Schedule set forth in the Notice of Grant.

(ii) This Option may not be exercised for a fraction of a Share.

(iii) In the event of Optionee's death, disability or other termination of Optionee's status as an employee, officer or board member, the exercisability of the Option is governed by Section 7 below and the Termination Provisions set forth in the Notice of Grant.

(iv) In no event may this Option be exercised after the date of expiration of the term of this Option as set forth in the Notice of Grant.

(b) Method of Exercise. This Option shall be exercisable by written Notice (substantially in the form attached as Exhibit A). The Notice must state the number of Shares for which the Option is being exercised, and such other representations and agreements with respect to such Shares as may be required by the Company pursuant to the provisions of the Plan. The Notice must be signed by Optionee and shall be delivered in person or by certified mail to the Secretary of the Company. The Notice must be accompanied by payment of the Exercise Price plus payment of any applicable withholding tax. This Option shall be deemed to be exercised upon receipt by the Company of such written Notice accompanied by the Exercise Price and payment of any applicable withholding tax. No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with all relevant provisions of law and the requirements of any stock exchange upon which the Shares may then be listed. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such Shares.

3. Optionee's Representations. If the Shares purchasable pursuant to the exercise of this Option have not been registered under the Securities Act or any applicable state laws at the time this Option is exercised, Optionee shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B and shall make such other written representations as are deemed necessary or appropriate by the Company and/or its counsel.

4. Lock-Up Period. Optionee hereby agrees that, if so requested by the Company or any representative of the underwriters (the "**Managing Underwriter**") in connection with any registration of the offering of any securities of the Company under the Securities Act or any applicable state laws, Optionee shall not sell or otherwise transfer any Shares or other securities of the Company during the 180-day period (or such longer period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "**Market Standoff Period**") following the effective date of a registration statement of the Company filed under the Securities Act; *provided, however*, that such restriction shall apply only to the first registration statement of the Company to become effective under the Securities Act that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the Securities Act. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period and these restrictions shall be binding on any transferee of such Shares.

5. Method of Payment. Payment of the Exercise Price shall be payable in US dollars by any of the following, or a combination thereof, at the election of Optionee:

- (a) cash;
- (b) uncertified, or certified check; bank draft; or
- (c) with the consent of the Board,
 - (i) by delivery of shares of Common Stock in payment of all or any part of the option price, which shares shall be valued for this purpose at the Fair Market Value (as such term is defined in the Plan) on the date such option is exercised; or
 - (ii) by instructing the Company to withhold from the shares of Common Stock issuable upon exercise of the stock option shares of Common Stock in payment of all or any part of the exercise price and/or any related withholding tax obligations, which shares shall be valued for this purpose at the Fair Market Value or in such other manner as may be authorized from time to time by the Board (Cashless Exercise);

All shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and non-assessable.

6. Restrictions on Exercise. If the issuance of Shares upon such exercise or if the method of payment for such shares would constitute a violation of any applicable federal or state securities or other law or regulation, then the Option may not be exercised. The Company may require Optionee to make any representation and warranty to the Company as may be required by any applicable law or regulation before allowing the Option to be exercised.

7. Termination of Relationship. If Optionee ceases to be a board member, officer or employee for any reason other than death, disability or termination for cause, Optionee shall have the right to exercise the Option at any time within three (3) months after the date Optionee ceased to be a board member, officer or employee to the extent of the full number of shares exercisable by Optionee on the date he or she ceased to be a board member, officer or employee, and the unvested portion shall not vest and all of Optionee's rights to such unvested parts of the Option shall terminate. Upon the expiration of such three (3) month period, or, if earlier, upon the expiration date of the Options as set forth above, the Options shall terminate and become null and void. ***[Confirm with Brad]***

8. Non-Transferability of Option. This Option may not be transferred in any manner except by will or by the laws of descent or distribution. It may be exercised during the lifetime of Optionee only by Optionee. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

9. Term of Option. This Option may be exercised only within the term set forth in the Notice of Grant.

10. Restrictions on Shares. Optionee hereby agrees that Shares purchased upon the exercise of the Option shall be subject to such terms and conditions as the Company shall determine in its sole discretion, including, without limitation, restrictions on the transferability of Shares, the right of the Company to repurchase Shares, the right of the Company to require that Shares be transferred in the event of certain transactions, a right of first refusal in favor of the Company with respect to permitted transfers of Shares, tag-along rights and take-along rights. Such terms and conditions may, in the Company's sole discretion, be contained in the Exercise Notice with respect to the Option or in such other agreement as the Company shall determine and which Optionee hereby agrees to enter into at the request of the Company.

11. No Right to Employment. Nothing in the Plan or this Agreement shall confer upon Optionee any right to serve or continue as a board member, employee, director or consultant of the Company (including any parent or subsidiary thereof), or shall interfere with or restrict in any way the rights of the Company (including any parent or subsidiary thereof), which are hereby expressly reserved, to discharge Optionee at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written employment agreement between Optionee and the Company (including any parent or subsidiary thereof).

This Stock Option Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall constitute one document.

Black Ridge Oil & Gas, Inc.

By: _____
Name:
Title:

OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE OPTION HEREOF IS EARNED ONLY BY CONTINUING AS A BOARD MEMBER, EMPLOYEE OR EXECUTIVE OFFICER AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER). OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN WHICH IS INCORPORATED HEREIN BY REFERENCE, SHALL CONFER UPON OPTIONEE ANY RIGHT WITH RESPECT TO CONTINUATION AS A BOARD MEMBER, EMPLOYEE OR EXECUTIVE OFFICER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY, NOR SHALL IT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE OPTIONEE'S BOARD MEMBER, EMPLOYEE OR EXECUTIVE OFFICER RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT PRIOR NOTICE.

Dated: _____

By: _____
Name:

Address:

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof. Optionee hereby accepts this Option subject to all of the terms and provisions hereof. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Option. Optionee further agrees to notify the Company upon any change in the residence address indicated above.

EXHIBIT A

Black Ridge Oil & Gas, Inc.

**NON-QUALIFIED STOCK OPTION
EXERCISE NOTICE**

Black Ridge Oil & Gas, Inc. Attention: CFO

1. **Exercise of Option.** Effective as of today, _____, the undersigned ("**Optionee**"), hereby elects to exercise Optionee's option to purchase _____ shares of the Common Stock (the "**Shares**") of Black Ridge Oil & Gas, Inc. (the "**Company**") under and pursuant to the 2016 Non-Qualified Stock Option Plan (as such plan may be amended and/or restated, the "**Plan**"), the Non-Qualified Stock Option Agreement dated _____ (the "**Option Agreement**"), and the terms of this exercise notice agreement (the "**Exercise Notice**"). Capitalized terms used herein without definition shall have the meanings given in the Option Agreement.

Date of Grant:

Number of Shares as to which Option is Exercised:

Exercise Price per Share: \$

Total Exercise Price: \$

Certificate to be issued in name of:

Cash Payment delivered herewith: \$

Type of Option: Non-Qualified Stock Option

2. **Representations of Optionee.** Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement. Optionee agrees to abide by and be bound by their terms and conditions.

3. **Rights as Stockholder.** Until the stock certificate evidencing such Shares is issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to Shares subject to the Option, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate promptly after the Option is exercised.

No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided for in the Plan. Optionee shall enjoy rights as a stockholder until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercises the Right of First Refusal or the Take-Along Right hereunder (each as defined below). Upon such exercise, Optionee shall have no further rights as a holder of the Shares so purchased except the right to receive payment for the Shares so purchased in accordance with the provisions of this Exercise Notice, and Optionee shall forthwith cause the certificate(s) evidencing the Shares so purchased to be surrendered to the Company for transfer or cancellation.

4. **Company's Right of First Refusal.** Before any Shares held by Optionee (including, for purposes of Sections 4 and 5 hereof, any permitted transferee holding Shares) may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (including transfer by gift or operation of law) (collectively, "**Transfer**" or "**Transferred**"), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 4 (the "**Right of First Refusal**").

(a) **Notice of Proposed Transfer.** Optionee shall deliver to the Company a written notice (the "**Notice**") stating: (i) Optionee's bona fide intention to sell or otherwise Transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("**Proposed Transferee**"); (iii) the number of Shares to be Transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which Optionee proposes to Transfer the Shares (the "**Offered Price**"), and Optionee shall offer the Shares at the Offered Price to the Company or its assignee(s).

(b) *Exercise of Right of First Refusal.* Within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees. The purchase price will be determined in accordance with subsection (c) below.

(c) *Purchase Price.* The purchase price (the "ROFR Purchase Price") for the Shares repurchased under this Section shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board in good faith.

(d) *Payment.* Payment of the ROFR Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of Optionee to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(e) *Optionee's Right to Transfer.* If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then Optionee may sell or otherwise Transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other Transfer is consummated within one hundred twenty (120) days after the date of the Notice and provided further that any such sale or other Transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that (i) the provisions hereof, including without limitation the provisions of Sections 4 and 5 shall continue to apply to the Shares in the hands of such Proposed Transferee and (ii) that such Proposed Transferee will not transfer the Shares any other purchaser or transferee unless such future purchase or transferee agrees in writing to be bound by the provisions hereof, including without limitation the provisions of Sections 4 and 5 hereof. If the Shares described in the Notice are not Transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal as provided herein before any Shares held by the Holder may be sold or otherwise Transferred.

(f) *Exception for Certain Family Transfers.* Anything to the contrary contained in this Section 4 notwithstanding, the Transfer of any or all of the Shares during Optionee's lifetime or on Optionee's death by will or intestacy to Optionee's Immediate Family or a trust for the benefit of Optionee's Immediate Family shall be exempt from the Right of First Refusal. As used herein, "Immediate Family" shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). In such case, the transferee or other recipient shall receive and hold the Shares so Transferred subject to the provisions hereof, including without limitation the provisions of Sections 4 and 5 hereof, and there shall be no further Transfer of such Shares except in accordance with the terms hereof.

(g) *Termination of Right of First Refusal.* The Right of First Refusal shall terminate as to the Shares upon the Public Trading Date of the Shares. For the purposes of the Stock Option Agreement and this Exercise Notice, the "Public Trading Date" of the Shares is the date on which the Shares first become freely tradeable under the Securities Act of 1933, as amended (the "Act"), either pursuant to Rule 144 or another provision of the Act. The holder of the Shares may apply to have all restrictive transfer legends removed from the certificates evidencing the Shares without delivering a notice to the Company pursuant to Section 4(a) of this Exercise Notice, provided that the request for legend removal is made at such times and in such manner that removal is accomplished in compliance with the Act and the rules and regulations promulgated under the Act.

5. Company Take-Along Right.

(a) *Approved Sale.* If the Board shall deliver a notice to Optionee (a "Sale Event Notice") stating that the Board has approved a sale of all or a portion of the Company (an "Approved Sale") and specifying the name and address of the proposed parties to such transaction and the consideration payable in connection therewith, Optionee shall (i) consent to and raise no objections against the Approved Sale or the process pursuant to which the Approved Sale was arranged, (ii) waive any dissenter's rights and other similar rights, and (iii) if the Approved Sale is structured as a sale of securities, agree to sell Optionee's Shares on the terms and conditions of the Approved Sale which terms and conditions shall treat all stockholders of the Company equally (on a pro rata basis), except that shares having a liquidation preference may receive an amount of consideration equal to such liquidation preference in addition to the consideration being paid to the holders of shares not having a liquidation preference. Notwithstanding the foregoing, the sale of the Shares in an Approved Sale shall be further subject to the terms of the Plan.

Optionee will take all necessary and desirable lawful actions as directed by the Board and the stockholders of the Company approving the Approved Sale in connection with the consummation of any Approved Sale, including without limitation, the execution of such agreements and such instruments and other actions reasonably necessary to (A) provide the representations, warranties, indemnities, covenants, conditions, non-compete agreements, escrow agreements and other provisions and agreements relating to such Approved Sale and, (B) effectuate the allocation and distribution of the aggregate consideration upon the Approved Sale, *provided*, that this Section 5 shall not require Optionee to indemnify the purchaser in any Approved Sale for breaches of the representations, warranties or covenants of the Company or any other stockholder, except to the extent (x) Optionee is not required to incur more than its pro rata share of such indemnity obligation (based on the total consideration to be received by all stockholders that are similarly situated and hold the same class or series of capital stock) and (y) such indemnity obligation is provided for and limited to a post-closing escrow or holdback arrangement of cash or stock paid in connection with the Approved Sale.

(b) *Costs.* Optionee will bear Optionee's *pro rata* share (based upon the amount of consideration to be received) of the reasonable costs of any sale of Shares pursuant to an Approved Sale to the extent such costs are incurred for the benefit of all selling stockholders of the Company and are not otherwise paid by the Company or the acquiring party. Costs incurred by Optionee on Optionee's own behalf will not be considered costs of the transaction hereunder.

(c) *Share Delivery.* At the consummation of the Approved Sale, Optionee shall, if applicable, deliver certificates representing the Shares to be transferred, duly endorsed for transfer and accompanied by all requisite stock transfer taxes, if any, and the Shares to be transferred shall be free and clear of any liens, claims or encumbrances (other than restrictions imposed by this Agreement) and Optionee shall so represent and warrant.

(d) *Termination of Company Take-Along Right.* The Take-Along Right shall terminate as to the Shares upon the Public Trading Date of the Shares, as defined in Section 4(g) of this Exercise Notice.

6. Tax Consultation. Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Shares. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Shares and that Optionee is not relying on the Company for any tax advice.

7. Lock-Up Period. Optionee hereby agrees that if so requested by the Company or any representative of the underwriters (the "Managing Underwriter") in connection with any registration of the offering of any securities of the Company under the Securities Act or any applicable state laws, Optionee shall not sell or otherwise transfer any Shares or other securities of the Company during the 180-day period (or such longer period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "Market Standoff Period") following the effective date of a registration statement of the Company filed under the Securities Act; *provided*, that such restriction shall apply only to the first registration statement of the Company to become effective under the Securities Act that includes securities to be sold on behalf of the Company to the public in an underwritten public offering under the Securities Act. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

8. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Optionee understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT AND SUCH LAWS OR, IN THE OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND RIGHT OF FIRST REFUSAL OPTIONS HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES UNTIL THE SHARES FIRST BECOME FREELY TRADEABLE IN OPEN MARKET TRANSACTIONS IN A PUBLIC TRADING MARKET UNDER THE ACT.

(b) Stop-Transfer Notices. Optionee agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

9 . Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

10 . Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Committee, which shall review such dispute at its next regular meeting. The resolution of such dispute by the Committee shall be final and binding on the Company and on Optionee.

11. Governing Law; Severability. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

12. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed to the other party at its address as shown below beneath its signature, or to such other address as such party may designate in writing from time to time to the other party.

13 . Further Instruments. The parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

14 . Delivery of Payment. Optionee herewith delivers to the Company the full Exercise Price for the Shares, as well as any applicable withholding tax.

15. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement and the Investment Representation Statement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof.

Accepted by:

BLACK RIDGE OIL & GAS, INC.

By: _____
Name:
Title:
Address: 110 North 5th Street, Suite 410
Minneapolis, MN 55403

Submitted by:

OPTIONEE

By: _____
Name:
Address:

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

OPTIONEE	:	
COMPANY	:	Black Ridge Oil & Gas, Inc.
SECURITY	:	Options to purchase Common Stock
AMOUNT	:	_____ shares
DATE	:	

In connection with the purchase of the above-listed shares of Common Stock (the "**Securities**") of Black Ridge Oil & Gas, Inc. (the "**Company**"), the undersigned (the "**Optionee**") represents to the Company the following:

(a) Optionee is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Optionee is acquiring these Securities for investment for Optionee's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**").

(b) Optionee acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Optionee's investment intent as expressed herein. Optionee understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Optionee further acknowledges and understands that the Company is under no obligation to register the Securities. Optionee understands that the certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under applicable state securities laws.

(c) Optionee is familiar with the provisions of Rule 144 promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Optionee understands that the securities may only be transferred in certain limited circumstances subject to the provisions of Rule 144, which requires the resale to occur not less than six months after the later of the date the Securities were sold by the Company or the date the Securities were sold by an affiliate of the Company, within the meaning of Rule 144 and the availability of certain public information about the Company (subject to certain exceptions); and, in the case of a sale of the Securities by an affiliate, satisfaction with certain requirements of Rule 143, including (i) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934), (ii) the availability of certain public information about the Company, (iii) the amount of Securities being sold during any three (3) month period not exceeding the limitations specified in Rule 144(e), and (iv) the timely filing of a Form 144, if applicable.

(d) Optionee further understands that in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Optionee understands that no assurances can be given that any such other registration exemption will be available in such event.

(e) Optionee understands and acknowledges that the Company will rely upon the accuracy and truth of the foregoing representations and Optionee hereby consents to such reliance.

Signature of Optionee:

Date: _____ Name: _____