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

FORM S-1
REGISTRATION STATEMENT

Under
THE SECURITIES ACT OF 1933

Black Ridge Oil & Gas, Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

1311
(Primary Standard Industrial
Code Number)

27-2345075
(I.R.S. Employer
Identification Number)

110 North 5th Street, Suite 410,
Minneapolis, Minnesota 55403
(952) 426-1241

(Address, Including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Kenneth DeCubellis
Chief Executive Officer
Black Ridge Oil & Gas, Inc.
110 North 5th Street, Suite 410,
Minneapolis, Minnesota 55403
(952) 426-1241

(Name, Address, Including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copy to:
Jill R. Radloff
Bryan J. Pitko
Stinson Leonard Street LLP
150 South Fifth Street Suite 2300
Minneapolis, MN 55402
(612) 335-1657

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one).

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicated 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 7(a)(2)(B) of the Securities Act.

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Non-transferable subscription rights (3)	N/A	N/A	N/A (4)
Common Stock, \$0.001 par value per share, underlying subscription rights	431,819,910	\$5,181,839	\$600.58
Total	431,819,910	\$5,181,839	\$600.58

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares as may be issued as a result of adjustments by reason of any stock split, stock dividend, or similar transaction.
- (2) The registration fee is calculated pursuant to Rule 457(g) based on the subscription price of \$0.012 per subscription right.
- (3) We are granting for no consideration to our stockholders subscription rights to purchase shares of our common stock. Our common stockholders will receive one subscription right for each share of common stock.
- (4) The non-transferable subscription rights are being issued without consideration. Pursuant to Rule 457(g), no separate registration fee is payable with respect to the rights being offered hereby because the rights are being registered in the same registration statement as the securities to be offered pursuant to the rights.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting any offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS
(Subject to Completion Dated May 23, 2017)

BLACK RIDGE

O I L & G A S

Black Ridge Oil & Gas, Inc. 431,819,910 shares of Common Stock Subscription Rights to Purchase Shares of Common Stock

We are distributing, at no charge, to holders of our common stock, on a pro rata basis, non-transferable subscription rights to purchase up to nine shares of our common stock, which we refer to as “subscription rights.” You will receive one subscription right for each share of common stock owned at 5:00 p.m., Central Time, on [], 2017, which we refer to as the “record date.” Each subscription right will entitle a holder to purchase nine shares of our common stock at a subscription price of \$0.012 per share, which we refer to as the offering price, provided that we will not issue any fractional shares in the rights offering and exercises of rights will be rounded down; we refer to this as your “subscription right.”

You will not be entitled to exercise an over-subscription privilege to purchase additional shares of common stock that may remain unsubscribed as a result of any unexercised subscription rights. We refer to the offering of our common stock through the subscription right as the “rights offering.”

The total gross proceeds from the shares offered in the rights offering will be approximately \$5.182 million. The rights offering will be backstopped by a consortium of investors, including members of the Company’s board of directors and Chief Executive Officer (collectively, the “backstop purchasers”), who agree to purchase remaining unsubscribed shares following the completion of the rights offering up to a total of \$2.9 million. In connection with the backstop commitment, the backstop purchasers will receive warrants to purchase up to 435,000 additional shares of common stock issued at an exercise price of \$0.01 per share.

We are not requiring a minimum subscription to complete the rights offering. The price per share to be paid for shares of common stock acquired pursuant to the subscription rights is \$0.012.

The subscription rights will expire if they are not exercised by 5:00 p.m., Central Time, on [], 2017, unless we extend the rights offering period. We may extend the rights offering and the period for exercising your subscription rights in our sole discretion.

You should carefully consider whether to exercise your subscription rights before the expiration of the rights offering. All exercises of subscription rights are irrevocable, even if the rights offering is extended. We are not making any recommendation regarding your exercise of the subscription rights.

Our common stock is quoted on the OTCQB U.S. Market under the symbol “ANFC.” The closing price of our common stock on May 22, 2017 was \$0.025 per share.

Our board of directors is making no recommendation regarding your exercise of the Subscription Rights.

You should carefully consider whether to exercise your subscription rights before the expiration date. You may not revoke or revise any exercises of subscription rights once made unless we terminate the rights offering.

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading “Risk Factors” beginning on page 14 of this prospectus and in any other document incorporated by reference herein or therein before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2017

TABLE OF CONTENTS

	<u>Page</u>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	2
<u>QUESTIONS AND ANSWERS RELATING TO THE RIGHTS OFFERING</u>	3
<u>PROSPECTUS SUMMARY</u>	10
<u>RISK FACTORS</u>	14
<u>USE OF PROCEEDS</u>	18
<u>DETERMINATION OF OFFERING PRICE</u>	18
<u>CAPITALIZATION</u>	19
<u>DILUTION</u>	20
<u>THE RIGHTS OFFERING</u>	21
<u>THE STANDBY PURCHASE AGREEMENT</u>	28
<u>SPAC SPONSORSHIP</u>	29
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	30
<u>DESCRIPTION OF COMMON STOCK</u>	32
<u>PLAN OF DISTRIBUTION</u>	35
<u>LEGAL MATTERS</u>	35
<u>EXPERTS</u>	35
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	35
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	36

As permitted under the rules of the Securities and Exchange Commission, or the “SEC,” this prospectus incorporates important business information about Black Ridge Oil & Gas, Inc. that is contained in documents that we file with the SEC, but that is not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the SEC at www.sec.gov, as well as from other sources. See “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” in this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”). As permitted by the rules and regulations of the SEC, the registration statement filed by us includes additional information not contained in this prospectus. You may read the registration statement and the other reports we file with the SEC at the SEC’s website or its offices described under the heading “Where You Can Find More Information” in this prospectus.

This prospectus and the documents incorporated by reference in this prospectus include important information about us, the securities being offered and other information you should know before exercising the subscription rights. You should rely only on this prospectus and the information incorporated or deemed to be incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is in addition to, or different from, that contained or incorporated by reference in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than as of the date of this prospectus, or in the case of the documents incorporated by reference, the date of such documents regardless of the time of delivery of this prospectus or any issuance of our shares of common stock. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless the context requires otherwise, all references in this prospectus to “Black Ridge,” the “Company,” “we,” “our,” “us” or “Black Ridge Oil & Gas” refer to Black Ridge Oil & Gas, Inc.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including any information incorporated by reference herein, contains certain “forward-looking statements” within the meaning of Section 27A of the United States Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve many risks and uncertainties.

From time to time, our management or persons acting on our behalf may make forward-looking statements to inform existing and potential security holders about our company. All statements other than statements of historical facts included in this report regarding our financial position, business strategy, plans and objectives of management for future operations and industry conditions are forward-looking statements. When used in this report, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “target,” “plan,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items making assumptions regarding actual or potential future sales, market size, collaborations, trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our control) that could cause actual results to differ materially from those set forth in the forward-looking statements include the following:

- volatility or decline of our stock price;
- low trading volume and illiquidity of our common stock, and possible application of the SEC’s penny stock rules;
- potential fluctuation in quarterly results;
- our failure to collect payments owed to us;
- material defaults on monetary obligations owed us, resulting in unexpected losses;
- inadequate capital of our clients to acquire working interests in oil and gas prospects and to participate in the drilling and production of oil and other hydrocarbons;
- inability to maintain adequate liquidity to meet our financial obligations;
- unavailability of oil and gas prospects to acquire for our clients;
- failure to acquire or grow new business;
- litigation, disputes and legal claims involving outside parties; and
- risks related to our ability to be listed on a national securities exchange and meeting listing requirements

We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, results actually achieved may differ materially from expected results in these statements. Forward-looking statements speak only as of the date they are made. You should carefully read and consider the information set forth in “Risk Factors” beginning on page 14 of this prospectus, the documents incorporated by reference herein and the risks that we have highlighted in other sections of this prospectus which describe factors that could cause our actual results to differ from those set forth in the forward-looking statements.

Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this report, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the United States Securities and Exchange Commission (the “SEC”) which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

QUESTIONS AND ANSWERS RELATING TO THE RIGHTS OFFERING

The following are some of what we anticipate will be common questions about the rights offering. The answers are based on selected information from this prospectus and the documents incorporated by reference herein. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about the rights offering. This prospectus and the documents incorporated by reference herein contain more detailed descriptions of the terms and conditions of the rights offering and provide additional information about us and our business, including potential risks related to the rights offering, our common stock and our business.

What is the rights offering?

We are distributing, at no charge, to holders of our common stock, subscription rights to purchase shares of our common stock. One right has been distributed for each share outstanding to record holders of our common stock as of the record date, [], 2017. Each subscription right will entitle a holder to purchase nine shares of our common stock. The common stock to be issued in the rights offering, like our existing shares of common stock, will be traded on the OTCQB U.S. Market (“OTCQB”) under the symbol “ANFC.”

What is the subscription right?

The subscription right gives the holder the opportunity to purchase nine shares of our common stock for \$0.012 per share. Only subscription rights to purchase whole shares are exercisable, and no fractional shares will be issued. We have granted to you, as a stockholder of record as of 5:00 p.m., Central Time, on the record date, one right for each share of our common stock you owned at that time. You may exercise the subscription right for any whole number of shares subject to the subscription right, or you may choose not to exercise any subscription rights.

Broadridge Inc. will serve as the subscription agent for the rights offering. The subscription agent will hold the funds we receive from subscribers until we complete, abandon or terminate the rights offering. Broadridge Inc. will also serve as information agent for the rights offering. If you want to participate in this rights offering and you are the record holder of your shares, we recommend that you submit your subscription documents to the subscription agent well before the deadline. If you want to participate in this rights offering and you hold shares through your broker, dealer, bank, or other nominee, you should promptly contact your broker, dealer, bank, or other nominee and submit your subscription documents in accordance with the instructions and within the time period provided by your broker, dealer, bank, or other nominee. See “The Rights Offering — The Subscription Rights.”

Our Board of Directors reserves the right to terminate the rights offering for any reason at any time before the closing of the rights offering. If we terminate the rights offering, all subscription payments received will be returned within 10 business days, without interest or penalty. The subscription agent will confirm the number of subscription rights to be received by each shareholder who has properly subscribed for the subscription rights in this rights offering, and will issue refunds to subscribers as may be appropriate within about three business days following the expiration date.

If you hold your shares in the name of a nominee who uses the services of the Depository Trust Company, or DTC, DTC will issue a number of subscription rights to your nominee equal to each share of our common stock you beneficially own on the record date. See “The Rights Offering—Method of Exercising Subscription Rights—Subscription By Beneficial Owners” on page 21.

Why are we conducting the rights offering?

We intend to use the net proceeds of this offering for the sponsorship of a special purpose acquisition company (SPAC) focused on effecting a merger or similar business combination with a target business in the energy industry. Sponsorship of a SPAC typically involves an initial contribution of between 3% and 5% of the total proceeds to be raised in the initial public offering of the SPAC. The proceeds from the rights offering are expected to provide sufficient capital to sponsor a SPAC initial public offering of between \$75 million and \$125 million. In exchange for this initial contribution, sponsors of a SPAC typically receive securities representing approximately 20% of the SPAC’s outstanding shares following the SPAC’s initial public offering.

Any proceeds from the offering that remain following our SPAC sponsorship will be used for general corporate purposes which may include other investments and acquisitions.

The rights offering gives you the opportunity to participate in this capital raising effort and to purchase additional shares of our common stock.

Please see the discussion under “Use of Proceeds” on page 18 and “SPAC Sponsorship” on page 29. You should also carefully consider the risks described under the headings “Risk Factors” beginning on page 14 in this prospectus and in the documents incorporated by reference herein.

Will fractional shares be issued upon exercise of Subscription Rights?

No. We will not issue fractional shares of common stock in the rights offering. Rights holders will only be entitled to purchase a number of shares of common stock representing a whole number of shares of common stock. Any excess subscription payments received by the subscription agent will be returned as soon as practicable after expiration of the rights offering, without interest or penalty.

Is there an over-subscription privilege?

No. You will not be entitled to an over-subscription privilege to acquire the shares remaining unpurchased after the expiration of all subscription rights. Any shares remaining unpurchased after the exercise of the subscription rights will be purchased by the backstop purchasers.

Are there backstop purchasers?

Yes. The rights offering will be backstopped by a consortium of investors, including members of the Company’s board of directors and our Chief Executive Officer (collectively, the “backstop purchasers”), who agree to purchase up to \$2.9 million of the unsubscribed shares following the completion of the rights offering. In connection with the backstop commitment, the backstop purchasers will receive warrants to purchase additional shares of common stock issued at an exercise price of \$0.01 per share.

On May 23, 2017 we entered into a Standby Purchase Agreement with the backstop purchasers, pursuant to which we have agreed to issue and sell to the backstop purchasers, and the backstop purchasers (severally and not jointly) agreed to purchase, a maximum aggregate number of shares of our common stock equal to \$2.9 million, subject to the terms and conditions of the Standby Purchase Agreement.

The backstop purchasers will purchase a maximum of \$2.9 million of shares, and such proceeds shall be available to the Company if there are any shares remaining unpurchased after the exercise of the subscription rights. For additional details, see “Prospectus Summary—Backstop Offering” on page 10 and “Standby Purchase Agreement” on page 28.

Why are there backstop purchasers?

We obtained the commitment of the backstop purchasers to act as the backstop purchasers under the Standby Purchase Agreement to increase the likelihood that we would receive \$5.182 million of gross proceeds, less fees and expenses of this offering and the Backstop Offering.

Are there any conditions to the backstop purchasers’ obligations under the Standby Purchase Agreement?

Yes. The obligations of the backstop purchasers to consummate the transactions under the Standby Purchase Agreement are subject to the satisfaction or waiver of specified conditions, including, but not limited to, compliance with covenants and the accuracy of representations and warranties provided by the backstop purchasers pursuant to the Standby Purchase Agreement, and consummation of this offering.

Do the backstop purchasers’ obligations under the Standby Purchase Agreement expire?

No. The backstop purchasers’ obligation to participate in the Backup Offering pursuant to the Standby Purchase Agreement do not expire as long as the rights offering is open.

How was the \$0.012 per share subscription price determined?

The factors considered by our board of directors and the process our board of directors undertook to review, consider and approve the subscription price are discussed under “Determination of Offering Price” on page 18.

What effects will this offering have on our outstanding common stock?

After giving effect to this offering, assuming that it is fully subscribed, we will have approximately 479,799,900 shares of common stock outstanding, representing an increase of nine times in our outstanding shares as of the effective date. If you fully exercise the rights that we distribute to you, your proportional interest in us will remain the same. If you do not exercise any rights, or you exercise less than all of your rights, your interest in us will be diluted, as you will own a smaller proportional interest in us compared to your interest prior to this offering.

If all of our stockholders exercise the rights issued to them, and this offering is therefore fully subscribed, the beneficial ownership percentage of our stockholders will not change. Assuming that no holders other than holders who are also backstop purchasers (or affiliates of the backstop purchasers) exercise their rights in this offering, the backstop purchasers would acquire approximately 379.3 million shares of our common stock, following which (1) the backstop purchasers would beneficially own approximately 80% of our outstanding common stock and (2) all other holders would beneficially own approximately 20% of our outstanding common stock. All ownership percentages described in this paragraph are based upon our outstanding common stock and the beneficial ownership of our holders as of the effective date.

The number of shares of our common stock outstanding listed in each case above assumes that (1) all of the other shares of our common stock issued and outstanding on the effective date will remain issued and outstanding and owned by the same persons as of the closing of this offering and (2) we will not issue any shares of common stock in the period between the effective date and the closing of this offering.

Am I required to exercise all of the subscription rights I receive in the rights offering?

No. You may exercise your subscription rights in full or in part, or you may choose not to exercise any subscription rights. If you do not exercise your subscription right in full, your percentage ownership interest in our outstanding common stock may be diluted.

What will happen if I choose not to exercise my subscription rights?

If you do not exercise any subscription rights, the number of shares of our common stock you own will not change. Although your ownership interest will be diluted following the consummation of the rights offering, you can avoid such dilution by fully exercising your subscription right.

Are we requiring a minimum subscription to complete the rights offering?

No. There is no aggregate minimum we must receive to complete the rights offering.

Has our Board made a recommendation to our stockholders regarding the rights offering?

No. The Board is not making a recommendation regarding your exercise of the subscription rights. Stockholders who exercise subscription rights risk investment loss on new money invested. We cannot predict the price at which our shares of common stock will trade, and therefore, we cannot assure you that the market price for our common stock will be above the subscription price or that anyone purchasing shares at the subscription price will be able to sell those shares in the future at the same price or a higher price. You are urged to make your decision based on your own assessment of our business and the rights offering. Please see "Risk Factors" beginning on page 14 for a discussion of some of the risks involved in investing in our common stock.

How soon must I act to exercise my subscription rights?

The subscription rights may be exercised at any time beginning on the date of this prospectus and before the expiration of the rights offering, which is [], 2017, at 5:00 p.m., Central Time. If you elect to exercise any subscription rights, the subscription agent must actually receive all required documents and payments from you before the expiration of the rights offering. If you hold your shares in the name of a broker, dealer, custodian bank, or other nominee, your nominee may establish a deadline before the expiration date by which you must provide it with your instructions to exercise your subscription rights, along with the required subscription payment. The expiration of the rights offering may be extended by the Company in its discretion.

How do I exercise my subscription rights if I own shares in certificate form?

If you hold shares of our common stock evidenced by one or more share certificates and you wish to participate in the rights offering, you must take the following steps:

- Deliver payment to the subscription agent; and
- Deliver your properly completed and signed rights certificate, and any other subscription documents, to the subscription agent.

Please follow the payment and delivery instructions accompanying the rights certificate. Do not deliver documents to the Company. You are solely responsible for completing delivery to the subscription agent of your subscription documents, rights certificate, and payment. We urge you to allow sufficient time for delivery of your subscription materials to the subscription agent so that they are received by the subscription agent by 5:00 p.m., Central Time on [], 2017.

If you send a payment that is insufficient to purchase the number of shares you requested, or if the number of shares you requested is not specified in the forms, the payment received will be applied to exercise your subscription rights to the full extent possible based on the amount of the payment received and the elimination of fractional shares. Any excess subscription payments received by the subscription agent will be returned promptly, without interest or penalty, following the expiration of the rights offering.

When will I receive my subscription rights certificate?

Promptly after the date of this prospectus, a subscription rights certificate will be mailed to each registered holder of our common stock as of the close of business on the record date, based on our stockholder registry maintained at the transfer agent for our common stock. That rights certificate will include subscription detail and election information for the subscription rights. If you hold your shares of common stock in "street name" through a nominee, you will not receive an actual subscription rights certificate. Instead, as described in this prospectus, you must instruct your nominee whether or not to exercise subscription rights on your behalf. If you wish to obtain a separate subscription rights certificate, you should promptly contact your nominee and request a separate subscription rights certificate. It is not necessary to have a physical subscription rights certificate to elect to exercise your subscription rights if your shares are held by a nominee.

May I transfer my subscription rights?

No. The subscription rights are not transferable.

Are there any conditions to completing the rights offering?

No. We are not requiring a minimum subscription to complete the rights offering.

Can the rights offering be extended, canceled or amended?

Yes. We may cancel or amend the rights offering in our discretion. If we were to cancel this offering, any money received from subscribing stockholders would be returned promptly, without interest or penalty, and we would not be obligated to issue shares of our common stock to holders who have exercised their rights prior to termination. In addition, we may, in our discretion, extend the period for exercising your subscription rights.

How do I exercise my subscription rights? What forms are required to purchase shares of common stock?

If you wish to participate in the rights offering, you must:

- deliver payment to the subscription agent using the methods outlined in this prospectus before 5:00 p.m., Central Time, on [], 2017; and
- deliver a properly completed rights certificate to the subscription agent before 5:00 p.m., Central Time, on [], 2017.

If you send a payment that is insufficient to purchase the number of shares you requested, or if the number of shares you requested is not specified in the forms, the payment received will be applied to exercise your subscription rights to the full extent possible based on the amount of the payment received and your relevant subscription right, as described in this prospectus.

If you are a shareholder of record (meaning you hold your shares of our common stock in your name and not through a broker, dealer, bank, or other nominee) and you wish to participate in the rights offering, you must deliver properly completed and signed Rights Certificate, together with payment of the amount you wish to invest for any subscription rights you elect to exercise, to the subscription agent before 5:00 p.m., Central Time, on [], 2017. If you are exercising your subscription rights through your broker, dealer, bank, or other nominee, you should promptly contact your broker, dealer, bank, or other nominee and submit your subscription documents and payment of the amount you wish to invest and subscribe for in accordance with the instructions and within the time period provided by your broker, dealer, bank or other nominee.

What form of payment is required?

As described in the instructions accompanying the rights certificate, payments submitted to the subscription agent must be made in full United States currency, in immediately available funds, by:

- certified bank check or bank draft payable to “Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent, FBO Black Ridge Oil and Gas, Inc.,” drawn upon a United States bank;
- postal, telegraphic, or express money order payable to Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent, FBO Black Ridge Oil and Gas, Inc.,” or
- wire transfer of immediately available funds to the account maintained by the subscription agent.

Payment may only be made by means of a certified check, money order, or wire. Personal checks will not be accepted.

The payment received will be applied to exercise your subscription rights to the fullest extent possible based on the amount of the payment received when measured against the subscription price after its determination.

Will our directors and officers participate in the rights offering?

All holders of our common stock as of the record date for the rights offering will receive, at no charge, the non-transferable subscription rights to purchase shares of our common stock as described in this prospectus. To the extent that our directors and officers hold shares of our common stock as of the record date, they will receive the subscription rights and such directors and officers are expected to participate in the rights offering, although they are not obligated to do so.

All of our outstanding equity awards to employees, officers and directors, including outstanding stock options, were issued pursuant to plans previously adopted by our Board. Holders of stock options, which will convert into common stock at some point in the future, will not receive rights in connection with this rights offering.

The backstop purchasers include members of our board of directors and the Chief Executive Officer. If not all of the rights are exercised by our stockholders, the obligations of the backstop purchasers will be triggered. Based on their expected participation in the rights offering, the board of directors and Chief Executive Officer would purchase approximately 113.8 million shares of common stock for approximately \$1.37 million, increasing their total ownership to approximately 126.5 million shares and maintaining their ownership at approximately 26% of the common stock. In the event that their entire backstop commitment is required, the board of directors and Chief Executive Officer would be obligated to purchase approximately 108.3 million additional shares of our common stock for approximately \$1.30 million. In such circumstances, members of our board of directors and our Chief Executive Officer would invest a total of approximately \$2.67 million increasing their aggregate ownership of shares of our common stock to approximately 234.8 million shares of common stock outstanding, representing approximately 49% of the shares outstanding following the offering.

Will our largest stockholders participate in the offering?

Bradley Berman and Lyle Berman, members of our board of directors have both indicated that they plan to fully exercise their subscription privilege for the common stock held by them and their affiliates and related trusts. Bradley Berman is our largest stockholder and in the aggregate beneficially owns approximately 12.7% of the outstanding shares of our common stock. Lyle Berman directly and indirectly owns approximately 5.3% of the outstanding shares of our common stock. In addition, trusts established for the children of Lyle Berman own approximately 7.7% of the outstanding shares of our common stock and these trusts are expected to fully exercise their basic subscription privilege. There, however, are no binding agreements for Bradley Berman, Lyle Berman or the trusts established for the children of Lyle Berman to participate in the rights offering.

When will I receive my new shares?

If you hold physical share certificates and purchase shares in the rights offering by submitting a rights certificate and payment, we will mail you a share certificate as soon as practicable after the completion of the rights offering. Until your share certificate is received, you may not be able to sell the shares of common stock acquired in the rights offering. If your shares as of the record date were held by a custodian bank, broker, dealer, or other nominee, and you participate in the rights offering, you will not receive share certificates for your new shares. Your custodian bank, broker, dealer, or other nominee will be credited with the shares of common stock you purchase in the rights offering as soon as practicable after the completion of the rights offering.

After I send in my payment and Rights Certificate to the Subscription agent, may I cancel my exercise of Subscription Rights?

No. Exercises of subscription rights are irrevocable unless the rights offering is terminated or we amend the rights offering to allow for an extension of the rights offering for a period of more than 30 days or make a fundamental change to the terms of the rights offering set forth in this prospectus, in which case you may cancel your subscription and receive a refund of any money you have advanced, even if you later learn information that you consider to be unfavorable to the exercise of your subscription rights. You should not exercise your subscription rights and remit any amount unless you are certain that you wish to purchase shares at the subscription price. See “Risk Factors” beginning on page 14 for further discussion of the risks related to this offering.

What should I do if I want to participate in the rights offering but my shares are held in the name of my broker, dealer, custodian bank or other nominee?

If you hold your shares of common stock in the name of a broker, dealer, custodian bank, or other nominee, then your broker, dealer, custodian bank, or other nominee is the “record holder” of the shares you own. Thus, you will not receive a rights certificate directly. The record holder must exercise the subscription rights on your behalf for the shares of common stock you wish to purchase.

If you wish to purchase our shares of common stock through the rights offering, please promptly contact your broker, dealer, custodian bank, or other nominee as record holder of your shares. We will ask your record holder to notify you of the rights offering. However, if you are not contacted by your broker, dealer, custodian bank, or other nominee, you should promptly initiate contact with that intermediary. Your broker, dealer, custodian bank, or other nominee may establish a delivery or notice deadline prior to the date which we established as the expiration date of the rights offering.

How many shares of our common stock will be outstanding after the rights offering?

As of the record date, we expect to have 47,979,990 shares of our common stock issued and outstanding. We will issue approximately 431,819,910 shares through the rights offering, which does not include up to 435,000 shares of common stock issuable upon exercise of the backstop warrants issued to the backstop purchasers in connection with the backstop obligations. As described herein, we expect to have approximately 480,234,900 shares of outstanding common stock on a fully-diluted basis, excluding shares issuable in connection with our 2012 Amended and Restated Stock Incentive Plan (“the 2012 Stock Incentive Plan”) and Non-Qualified Stock Option Plan (“the 2016 Stock Option Plan”), (collective, “the Incentive Plans”).

How much money will the Company receive from the rights offering?

We expect to receive an aggregate of approximately \$5.182 million in gross proceeds from the rights offering and the backstop commitment, less fees and expenses of this offering and the Backstop Offering.

Are there risks in exercising my subscription rights?

Yes. The exercise of your subscription rights involves risks. Exercising your subscription rights involves the purchase of shares of our common stock and should be considered as carefully as you would consider any other equity investment. Among other things, you should carefully consider the risks described under the headings “Risk Factors” beginning on page 14 in this prospectus and in the documents incorporated by reference herein.

If the rights offering is not completed, will my subscription payment be refunded to me?

Yes. The subscription agent will hold all funds it receives in a segregated bank account until completion of the rights offering. If we do not complete the rights offering, all subscription payments received by the subscription agent will be returned within 10 business days after the termination or expiration of the rights offering, without interest or penalty. If we extend the rights offering for a period of over 30 days or make a fundamental change to the terms of the rights offering set forth in this prospectus, you may cancel your subscription and receive a refund of any money you have advanced. If you own shares in “street name,” it may take longer for you to receive your subscription payment because the subscription agent will return payments through the record holder of your shares.

When can I sell the shares of common stock I receive upon exercise of the subscription rights ?

If you exercise your subscription rights, you will be able to resell the shares of common stock purchased by exercising your subscription rights once your account has been credited with those shares, provided you are not otherwise restricted from selling the shares (for example, because you are an insider or affiliate of the Company or because you possess material nonpublic information about the Company). Although we will endeavor to issue the shares as soon as practicable after completion of the rights offering, there may be a delay between the expiration date of the rights offering and the time that the shares are issued. In addition, we cannot assure you that, following the exercise of your subscription rights, you will be able to sell your common stock at a price equal to or greater than the subscription price.

What fees or charges apply if I purchase shares of common stock?

We are not charging any fee or sales commission to issue subscription rights to you or to issue shares to you if you exercise your subscription rights. If you hold your shares through a nominee and exercise your subscription rights through the record holder of your shares, you are responsible for paying any fees your nominee record holder may charge you.

What are the U.S. federal income tax consequences of exercising subscription rights?

Generally, for U.S. federal income tax purposes, we believe you should not recognize income or loss in connection with the receipt or exercise of subscription rights. You are urged to consult your own tax advisor as to your particular tax consequences resulting from the receipt and exercise of subscription rights and the receipt, ownership and disposition of our common stock. For further information, please see “Material U.S. Federal Income Tax Consequences” on page 30.

To whom should I send my forms and payment?

If your shares are held in the name of a broker, dealer, bank, or other nominee, then you should send your subscription documents and subscription payment to that broker, dealer, bank, or other nominee. If you are the record holder, then you should send your subscription documents, rights certificate, and subscription payment to the subscription agent hand delivery, first class mail or courier service to:

By regular mail:

Broadridge Corporate Issuer Solutions, Inc.
Attention: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, New York 11717-0693
(855) 793-5068 (toll free)

By registered, certified or express mail, by overnight courier or by personal delivery:

Broadridge Corporate Issuer Solutions, Inc.
Attention: BCIS IWS
51 Mercedes Way
Edgewood, New York 11717
(855) 793-5068 (toll free)

You or, if applicable, your nominee are solely responsible for completing delivery to the subscription agent of your subscription documents, rights certificate and payment. You should allow sufficient time for delivery of your subscription materials to the subscription agent and clearance of payment before the expiration of the rights offering at 5:00 p.m. Central Time on [], 2017.

Whom should I contact if I have other questions?

If you have any questions about the rights offering or wish to request another copy of a document, please contact Broadridge Corporate Issuer Solutions, Inc., the information agent for the rights offering, toll-free at (855) 793-5068.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read the entire prospectus carefully, including the section describing the risks of investing in our common stock under the caption "Risk Factors," and the documents and financial statements incorporated by reference in the section entitled "Incorporation of Certain Documents by Reference" before making an investment decision. Some of the statements in this summary constitute forward-looking statements. For more information, please see "Cautionary Note Regarding Forward-Looking Statements."

Our Company

Our focus has been acquiring, investing in, and managing the oil and gas assets in which we continued to have an indirect minority interest. In addition, we continue to pursue distressed asset acquisitions in all major U.S. onshore unconventional shale formations that may be acquired with capital from our existing joint venture partners or other capital providers (our partners).

Our Common Stock is quoted on the OTCQB under the trading symbol "ANFC."

General Company Information

Black Ridge Oil & Gas, Inc. (formerly Ante5, Inc.) became an independent company in April 2010 as a Delaware corporation. Black Ridge Oil & Gas, Inc. was reincorporated in Nevada on December 4, 2012. Our executive offices are located at 110 North Fifth Street, Suite 410, Minneapolis, Minnesota 55403, and our website is <http://www.blackridgeoil.com/>. The content of our website is not a part of this prospectus.

Business

We believe we create value through identifying and targeting acreage positions with attractive returns on the capital employed by evaluating, amongst other factors, reserve potential, operator performance, anticipated well costs and anticipated operating expenses. Since 2011, we have invested in excess of \$100 million in acreage acquisitions and well development. In the past two years, we have bid on over \$2 billion in oil and gas acquisitions on behalf of our partners.

With the experience and connections of our personnel across a variety of onshore unconventional oil and gas plays, we believe that we are able to create value for our partners through opportunistic acreage acquisitions. We believe our experience enhances our ability to identify and acquire high value acreage in these oil and gas prospects. Because we primarily identify minority interests in multiple drilling units, we are able to diversify our partners' risk across numerous wells. We believe that our prospective success revolves around our ability to identify and acquire for our partners mineral leases to participate in drilling activities by virtue of their ownership of such rights, through our experience and the relationships we have developed and our experience in managing those investments for our partners.

Recent Developments

One of our partners, Black Ridge Holding Company, LLC (BRHC) entered into an agreement for the sale of its oil and gas assets to a third party on April 3, 2017. Additionally, Chambers Energy Capital II, LP and CEC II TE, LLC, have agreed to purchase for cash our 3.78% equity share in BRHC, which is estimated to be approximately \$1.0 million. As a result of the sale, BRHC terminated its management agreement with us and we will no longer be managing those assets. Consistent with the terms of the Management Services Agreement, we will be paid for our management services for the three month period ended June 30, 2017.

The Rights Offering

The following summary describes the principal terms of the rights offering, but is not intended to be complete. See the information under the heading "The Rights Offering" in this prospectus for a more detailed description of the terms and conditions of the rights offering.

Securities Offered	431,819,910
Subscription Right	Each subscription right will entitle a holder to purchase nine shares of our common stock at a subscription price of \$0.012 per share, provided that no fractional shares will be issued in the rights offering; we refer to this as your "subscription right."
No Over-Subscription Privilege	You will not be entitled to exercise an over-subscription privilege to purchase additional shares of common stock that remain unsubscribed as a result of any unexercised subscription rights.
Record Date	5:00 p.m., Central Time, on [], 2017.
Expiration of the Rights Offering	5:00 p.m., Central Time, on [], 2017, unless extended by us in our discretion.
Subscription Price	\$0.012 per share, payable in cash. To be effective, any payment related to the exercise of a right must be received by the subscription agent before the expiration of the rights offering.
Use of Proceeds	<p>We intend to use the net proceeds of this offering, including any funds received from the backstop purchasers, for the sponsorship of a special purpose acquisition company (SPAC) focused on effecting a merger or similar business combination with a target business in the energy industry.</p> <p>Any proceeds from the offering that remain following our SPAC sponsorship will be used for general corporate purposes which may include other investments and acquisitions.</p>
Non-Transferability of Subscription Rights	The subscription rights are not transferable.
No Board Recommendation	We are making no recommendation regarding your exercise of the subscription rights. For an explanation of how the purchase price of the subscription rights was determined, please see "Determination of Offering Price" on page 18 herein. You are urged to make your decision based on your own assessment of our business and the rights offering. Please see "Risk Factors" beginning on page 14 for a discussion of some of the risks involved in investing in our common stock.
Backstop Offering	A consortium of investors, including our directors and Chief Executive Officer, has committed to purchase up to \$2.9 million of shares of common stock, at the subscription price. The backstop purchasers will receive warrants to purchase up to 435,000 additional shares of common stock issued at an exercise price of \$0.01 per share in exchange for their commitment to the Backstop Offering.

Participation by Our Largest Stockholders

Bradley Berman and Lyle Berman, members of our board of directors have both indicated that they plan to fully exercise their subscription privilege for the common stock held by them and their affiliates and related trusts. Bradley Berman is our largest stockholder and in the aggregate beneficially owns approximately 12.7% of the outstanding shares of our common stock. Lyle Berman directly and indirectly owns approximately 5.3% of the outstanding shares of our common stock. In addition, trusts established for the children of Lyle Berman own approximately 7.7% of the outstanding shares of our common stock and these trusts are expected to fully exercise their basic subscription privilege. There, however, are no binding agreements for Bradley Berman, Lyle Berman or the trusts established for the children of Lyle Berman to participate in the rights offering.

Participation by Directors & Executive Officers

Our directors and executive officers that own shares of our common stock on the effective date are permitted and have indicated their intent to participate in this offering on the same terms and conditions applicable to all stockholders. All of our directors and our Chief Executive Officer are also backstop purchasers. If their entire backstop commitment is required along with rights to participate in this offering, members of our board of directors and our Chief Executive Officer would invest a total of approximately \$2.67 million increasing their aggregate ownership of shares of our common stock to approximately 234.8 million shares of common stock outstanding, representing approximately 49% of the shares outstanding following the offering.

Conditions

We are not requiring a minimum subscription to complete the rights offering.

No Revocation By Holder

All exercises of subscription rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your subscription rights and even if the rights offering is extended. You should not exercise your subscription rights unless you are certain that you wish to purchase additional shares of our common stock at a subscription price of \$0.012 per share.

U.S. Federal Income Tax Considerations

For U.S. federal income tax purposes, you generally should not recognize income or loss in connection with the receipt or exercise of subscription rights. For further information, please see "Material U.S. Federal Income Tax Consequences."

Extension and Termination Rights

We may cancel or terminate the rights offering at any time in our discretion. In addition, we may extend the period for exercising your subscription rights in our discretion. We may extend the expiration date of the rights offering by giving oral or written notice to the subscription agent on or before the scheduled expiration date. If we elect to extend the expiration of the rights offering, we will issue a press release announcing such extension no later than 9:00 a.m., Central Time, on the next business day after the most recently announced expiration date.

Procedures for Exercising Subscription Rights

To exercise your subscription rights, you must take the following steps:

- If you are a registered holder of our shares of common stock, you may deliver payment and a properly completed rights certificate to the subscription agent before 5:00 p.m., Central Time, on [], 2017. You may deliver the documents and payments by mail or commercial carrier. If regular mail is used for this purpose, we recommend using registered mail, properly insured, with return receipt requested.
- If you are a beneficial owner of shares that are registered in the name of a broker, dealer, custodian bank, or other nominee, or if you would rather an institution conduct the transaction on your behalf, you should instruct your broker, dealer, custodian bank, or other nominee to exercise your subscription rights on your behalf and deliver all documents and payments before 5:00 p.m., Central Time, on [], 2017.

See “The Rights Offering—Method of Exercising Subscription Rights—Subscription by Registered Stockholders” on page 21.

Subscription Agent

Broadridge Corporate Issuer Solutions, Inc.

Information Agent

Broadridge Corporate Issuer Solutions, Inc.

Shares Outstanding as of the Record Date

[] shares of our common stock are issued and outstanding as of the record date.

Shares Outstanding After Completion of the Rights Offering

We will issue approximately 431,819,910 shares through the rights offering, which includes the shares of common stock issuable upon exercise of the backstop warrants issued to the backstop purchasers in connection with the Backstop Offering. Upon consummation of the rights offering, we expect to have approximately 480 million shares of outstanding common stock on a fully-diluted basis, excluding shares issuable in connection with the Incentive Plans.

Risk Factors

Investors considering making an investment by exercising subscription rights in the rights offering should carefully read and consider the information set forth in “Risk Factors” beginning on page 14 of this prospectus, the documents incorporated by reference herein and the risks that we have highlighted in other sections of this prospectus.

Fees and Expenses

We will pay the fees and expenses related to the rights offering from the proceeds of the rights offering.

Market Symbol

Our common stock is traded on the OTCQB under the trading symbol “ANFC.” The shares of common stock issued in the rights offering will also be listed on the OTCQB under the same symbol. The subscription rights will not be listed for trading on the OTCQB or any other stock exchange or market.

Questions

If you have any questions or need further information about this rights offering, please call Broadridge Corporate Issuer Solutions, Inc., our information agent for the rights offering, at (855) 793-5068.

Important Dates to Remember

Set forth below are certain important dates for this offering, which are generally subject to extension:

Effective Date	, 2017
Expiration Date (1)	, 2017
Deadline for Delivery of Rights Certificates and Payment for Shares (2)	, 2017
Anticipated delivery of the Common Stock purchased in this offering	, 2017

- (1) Unless extended by us, at our discretion subject to the notice requirements described herein.
- (2) Participating rights holders must, by the expiration date (unless this offering is extended), deliver a rights certificate and payment for shares.

RISK FACTORS

This section describes material risks to our businesses that currently are known to us. You should carefully consider all of the information in this prospectus and each of the risks described below, together with the other information incorporated by reference in this prospectus, including the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2016. Any of the following risks and those incorporated by reference could materially and adversely affect our business, financial condition and results of operations and the actual outcome of matters as to which forward-looking statements are made in this prospectus. While we believe we have identified and discussed the material risks affecting our business, there may be additional risks and uncertainties that we do not currently know or that we do not currently believe to be material that may adversely affect our business, financial condition and results of operations in the future.

Risks Related to the Rights Offering

The market price of our common stock may decline before or after the subscription rights expire.

The market price of our common stock could be subject to wide fluctuations in response to numerous factors, many of which are beyond our control. We cannot assure you that the market price of our common stock will not decline after you elect to exercise your subscription rights. If that occurs, you may have irrevocably committed to buy shares of our common stock in the rights offering at a price greater than the prevailing market price, and could have an immediate unrealized loss. Moreover, we cannot assure you that following the exercise of your subscription rights you will be able to sell your common stock at a price equal to or greater than the subscription price. Until shares are delivered upon expiration of the rights offering, you will not be able to sell the shares of our common stock that you purchase in the rights offering. Certificates representing shares of our common stock purchased will be delivered as soon as practicable after expiration of the rights offering. We will not pay you interest on funds delivered to the subscription agent pursuant to the exercise of subscription rights.

The rights offering may cause the price of our common stock to decrease.

The announcement of the rights offering, the subscription price and the number of shares of our common stock we could issue if the rights offering is completed could result in an immediate change in the trading price of our common stock. This change may continue after the completion of these transactions. If that occurs, your purchase of shares of our common stock in the rights offering may be at a price greater than the prevailing trading price. Further, if a substantial number of subscription rights are exercised and the holders of the shares of our common stock received upon exercise of those subscription rights choose to sell some or all of those shares, the resulting sales could depress the market price of our common stock.

The subscription price determined for this offering and the purchase price under the Standby Purchase Agreement are not necessarily an indication of the value of our common stock.

The subscription price is not necessarily related to our book value, net worth or any other established criteria of value and may or may not be considered the fair value of our common stock to be offered in the rights offering. We cannot give any assurance that our common stock will trade at or above the subscription price in any given time period.

Your percentage ownership in the Company may be diluted as a result of this rights offering.

If you do not exercise your subscription rights or you exercise less than all of your rights, and other stockholders fully exercise their rights or exercise a greater proportion of their rights than you exercise, you will suffer dilution of your percentage ownership of our common stock relative to such other stockholders. As of the record date, there were [] shares of common stock outstanding. We will issue approximately 431,819,910 shares through the rights offering, which does not include the shares of common stock issuable upon exercise of the backstop warrants issued to the backstop purchasers in connection with the Backstop Offering.

The reduced percentage ownership for shareholders that decline to exercise subscription rights or exercise less than all of the subscription rights would proportionately reduce such shareholders' right to any future distributions by the Company, if any. For example, if the Company uses the proceeds from the offering to sponsor a SPAC, as intended, shareholders that do not exercise their subscription rights or exercise less than all of their rights would receive a proportionately smaller percentage of any proceeds that could be derived from any such acquisition or investment.

Shareholders that exercise all of their subscription rights under this offering and the backstop purchasers will receive a proportionately larger percentage of any increase in value of the Company and proceeds derived from the Company's future acquisitions or investments due to their increased share ownership in the Company

The Company intends to use a portion of the proceeds of this offering, including any funds received from the backstop purchasers, for the sponsorship of a SPAC focused on effecting a merger or similar business combination with a target business in the energy industry. To the extent that the Company determines to use proceeds for this purpose and a SPAC initial public offering is successfully completed, any additional proceeds derived from sponsorship of the SPAC, if any, may be distributed to shareholders. As such, because shareholders that exercise all of their subscription rights and the backstop purchasers will have an increased ownership of the Company's shares, they will have a proportionately larger interest in any increase in value of the Company and distribution of any proceeds derived from the SPAC sponsorship than those shareholders who do not exercise all of their subscription rights under this offering.

We may withdraw or terminate the rights offering at any time and for any reason. If we cancel this offering, neither we nor the subscription agent will have any obligation to you except to return your subscription payments.

We may withdraw or terminate the rights offering at our discretion. If we cancel the rights offering, neither the Company nor the subscription agent will have any obligation to you with respect to the rights except to return any payment received by the subscription agent, without interest or penalty.

You may not revoke your exercise of any subscription rights, even if the rights offering is extended, and you could be committed to buying shares of our common stock above the prevailing market price.

Once you exercise your subscription rights, you may not revoke the exercise of such subscription rights. If we decide to extend the rights offering, you still may not revoke the exercise of your subscription rights. The public trading market price of our common stock may decline before the subscription rights expire. If you exercise your subscription rights and, afterwards, the public trading market price of our common stock decreases below the subscription price, you will have committed to buying shares of our common stock at a price above the prevailing market price. Our common stock is traded on OTCQB U.S. Market ("OTCQB") under the symbol "ANFC," and the last reported sale price of our common stock on the OTCQB on May 22, 2017, was \$0.025 per share. Following the exercise of your subscription rights, you may be unable to sell your shares of our common stock at a price equal to or greater than the subscription price you paid for such shares, and you may lose all or part of your investment in our common stock.

If you do not act promptly and follow the subscription instructions, your exercise of subscription rights will be rejected.

Holders of subscription rights that desire to purchase shares of our common stock in the rights offering must act promptly to ensure that all required forms and payments are actually received by the subscription agent before the expiration of the rights offering. If you are a beneficial owner of shares of our common stock, you must act promptly to ensure that your nominee acts for you and that all required forms and payments are actually received by the subscription agent before the expiration of the rights offering. We are not responsible if your nominee fails to ensure that all required forms and payments are actually received by the subscription agent before the expiration of the rights offering. If you fail to complete and sign the required subscription forms, send an incorrect payment amount or otherwise fail to follow the subscription procedures that apply to your exercise in the rights offering before the expiration of the rights offering, the subscription agent will reject your subscription or accept it only to the extent of the payment and documentation received. Neither we nor our subscription agent undertakes to contact you concerning an incomplete or incorrect subscription form or payment, nor are we under any obligation to correct such forms or payment. We have the sole discretion to determine whether a subscription exercise properly complies with the subscription procedures.

The subscription rights are not transferable.

The subscription rights granted to you are not transferable and, therefore, you may not sell, transfer or assign your subscription rights to anyone. Because the subscription rights are not transferable, there is no way for you to directly realize any value associated with any attempted or purported transfer of the subscription rights. The subscription rights will not be listed for trading on the OTCQB or any other stock exchange or market.

You may not be able to immediately resell any shares of our common stock that you purchase pursuant to the exercise of subscription rights upon expiration of the rights offering.

If you exercise subscription rights, you may not be able to resell the common stock purchased by exercising your subscription rights until you, or your nominee, if applicable, have received those shares. Moreover, you will have no rights as a stockholder in the shares of our common stock you purchased in the rights offering until we issue the share certificates to you. Although we will endeavor to issue the shares of our common stock as soon as practicable after completion of the rights offering and after all necessary calculations have been completed, there may be a delay between the expiration date of the rights offering and the time that the shares of our common stock are issued.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We will have broad discretion in determining how the net proceeds of this offering will be used. While our board of directors believes the flexibility in application of the net proceeds is prudent, the broad discretion it affords entails increased risks to the investors in this offering. You may not agree with the manner in which we choose to allocate and spend the net proceeds.

For example, the Company intends to use the net proceeds of this offering, including any funds received from the backstop purchasers, for the sponsorship of a SPAC focused on effecting a merger or similar business combination with a target business in the energy industry. Please see “SPAC Sponsorship” beginning on page 29 for further discussion.

Any proceeds from the offering that remain following our SPAC sponsorship will be used for general corporate purposes which may include other investments and acquisitions.

Any investments or acquisitions, including potential sponsorship of a SPAC, would be subject to investment risk and shareholders who exercise all of their subscription rights under this offering and the backstop purchasers would be subject to proportionately greater risk than had they declined to fully participate in this offering or the Backstop Offering. In addition, shareholders that do not exercise their subscription rights or exercise less than all of their rights will have their percentage ownership in the Company diluted such that they will receive proportionately less proceeds and have less proportionate interest in the increased value of the Company, if any, received in connection with the Company’s potential sponsorship of a SPAC or any other investments or acquisitions.

We may never receive additional proceeds from our sponsorship of a SPAC and may never recover our initial SPAC sponsorship contribution

Any additional proceeds that we could derive from our intended sponsorship of a SPAC would be contingent upon the successful completion of the SPAC’s initial public offering and the consummation of an initial business combination between the SPAC and a target company in the energy industry within the time permitted for such a transaction, which is typically within 24 months. In addition, under the rules of the NASDAQ Capital Market, or NASDAQ, a SPAC’s initial business combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the SPAC’s trust account. These timing and acquisition size requirements may result in any additional proceeds from our sponsorship of a SPAC being substantially delayed or never realized.

In addition, unlike investors in an initial public offering of a SPAC, sponsors of the SPAC are required to waive their right to any liquidating distributions in the event that the SPAC cannot consummate an appropriate business combination within the permitted time period. As a result, under such circumstances, a SPAC sponsor may not recover the funds contributed to sponsor the SPAC. Please see “SPAC Sponsorship” beginning on page 29 for further discussion.

Members of our board of directors and our Chief Executive Officer will serve as backstop purchasers in the Backstop Offering. The interests of our board of directors and our Chief Executive Officer in this offering may be different from yours.

Members of our board of directors and our Chief Executive Officer are among the investors serving as backstop purchasers in the Backstop Offering in connection with this offering. See “The Standby Purchase Agreement.” If the Backstop Offering is fully exercised as a result of stockholders electing not to participate in this offering, members of our board of directors and our Chief Executive Officer would own a proportionately larger share of our outstanding common stock upon the closing of the Backstop Offering.

If not all of the rights are exercised by our stockholders, the obligations of the backstop purchasers will be triggered. If the backstop is exercised in full, members of our board of directors and our Chief Executive Officer would invest approximately \$2.67 million increasing their aggregate ownership of shares of our common stock to approximately 234.8 million shares or 49% of the common stock.

Our net operating loss carryforwards may be limited under section 382 of the Internal Revenue Code by changes in the ownership of the Company as a result of this rights offering, the Backstop Offering, and subsequent changes in ownership.

We have net operating loss (NOL) carryforwards that we may use to offset against future taxable income for U.S. federal income tax purposes. As of March 31, 2017, we had an estimated NOL carryforward of approximately \$23.6 million. However, Section 382 of the Internal Revenue Code of 1986, as amended, may limit the NOLs that we may use in any year for U.S. federal income tax purposes in the event of certain changes in the ownership of our company. Any limitation on our ability to use NOLs could, depending on the extent of such limitation, result in higher U.S. federal income taxes being paid (and therefore a reduction in cash) than if such NOLs were available as an offset against such income for U.S. federal income tax reporting purposes. Changes in the ownership of the Company as a result of this rights offering, the Backstop Offering and any subsequent changes in ownership could trigger those limitations.

Risks Related to Our Common Stock

We are subject to anti-takeover effects of certain charter and bylaw provisions and Nevada law.

The “control share” provisions of Sections 78.378 to 78.3793, inclusive, of the NRS, apply to “issuing corporations” that are Nevada corporations with at least 200 stockholders, including at least 100 stockholders of record who are Nevada residents, and that conduct business directly or indirectly in Nevada. The control share statute prohibits an acquirer, under certain circumstances, from voting its shares of a target corporation’s stock after crossing certain ownership threshold percentages, unless the acquirer obtains approval of the target corporation’s disinterested stockholders.

The effect of the Nevada control share statutes is that the acquiring person, and those acting in association with the acquiring person, will obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders at an annual or special meeting. The Nevada control share law, if applicable, could have the effect of discouraging takeovers of our Company. Please see “Anti-Takeover Effects of Nevada Law - Control Share Acquisitions” beginning on page 34 for further discussion of the control share provisions under the NRS.

The Company may become subject to the requirements of the Investment Company Act of 1940, which would limit the Company’s business operations and require the Company to spend significant resources to comply with such act.

The Investment Company Act of 1940 (the “Investment Company Act”) defines an “investment company” as an issuer that is engaged in the business of investing, reinvesting, owning, holding or trading in securities and owns investment securities having a value exceeding 40 percent of the issuer’s unconsolidated assets, excluding cash items and securities issued by the federal government. However, the Investment Company Act also excludes from this definition any person substantially all of whose business consists of owning or holding oil, gas or other mineral royalties or leases or fractional interests therein, or certificates of interest or participation relating to such mineral royalties or leases. We believe that we may satisfy this oil and gas company exception to the definition of investment company. If our reliance on the oil and gas company exclusion from the definition of investment company is misplaced, we may be in violation of the Investment Company Act, the consequences of which can be significant. For example, investment companies that fail to register under the Investment Company Act are prohibited from conducting business in interstate commerce, which includes selling securities or entering into other contracts in interstate commerce. Section 47(b) of the Investment Company Act provides that a contract made, or whose performance involves, a violation of the Investment Company Act is unenforceable by either party unless a court finds that enforcement would produce a more equitable result than non-enforcement. Similarly, a court may not deny rescission to any party seeking to rescind a contract that violates the Investment Company Act, unless the court finds that denial of rescission would produce more equitable result than granting rescission.

If in the future the nature of our business changes such that the oil and gas company exception to the threshold definition of investment company is not available to us, we may be deemed to be an investment company under the Investment Company Act. However, Rule 3a-2 of the Investment Company Act provides that inadvertent or transient investment companies will not be treated as investment companies subject to the provisions of the Investment Company Act provided the issuer has the requisite intent to be engaged in a non-investment business, evidenced by the issuer’s business activities and an appropriate resolution of the issuer’s board of directors, within one year from the commencement of the earlier of (1) the date on which the issuer owns securities and/or cash having a value exceeding 50% of the value of such issuer’s total assets on either a consolidated or unconsolidated basis, or (2) the date on which an issuer owns or proposes to acquire investment securities (as defined in section 3(a) of the Act) having a value exceeding 40% of the value of such issuer’s total assets (exclusive of Government securities and cash items) on an unconsolidated basis. If the Company becomes an inadvertent investment company, and fails to meet the requirements of the transient investment company exemption under Rule 3a-2 of the Investment Company Act, then we will be required to register as an investment company with the SEC.

The ramifications of becoming an investment company, both in terms of the restrictions it would have on our company and the cost of compliance, would be significant. For example, in addition to expenses related to initially registering as an investment company, the Investment Company Act also imposes various restrictions with regard to our ability to enter into affiliated transactions, the diversification of our assets and our ability to borrow money. If we became subject to the Investment Company Act at some point in the future, our ability to continue pursuing our business plan would be severely limited.

USE OF PROCEEDS

We estimate that the aggregate proceeds from the rights offering, before deducting estimated offering expenses, will be approximately \$5.182 million. We intend to use the net proceeds of this offering, including any funds received from the backstop purchasers, for the potential sponsorship of a special purpose acquisition company (SPAC) focused on effecting a merger or similar business combination with a target business in the energy industry.

Any proceeds from the offering that remain following our SPAC sponsorship will be used for general corporate purposes which may include other investments and acquisitions.

We will have broad discretion in determining how the net proceeds of this offering will be used.

DETERMINATION OF OFFERING PRICE

Our Board considered a number of relevant factors when determining the offering price. In considering the subscription price, our Board considered a number of factors, including the price at which our stockholders might be willing to participate in the rights offering, historical and current trading prices for our common stock, the need for liquidity, our desire to pursue potential sponsorship of a SPAC, and the desire to provide an opportunity to our stockholders to participate in the rights offering on a pro rata basis. Our Board also engaged in discussions with the participants in the Backstop Offering.

In conjunction with its review of these factors, the Board reviewed our history and prospects, including our prospects for future earnings and our current financial condition and regulatory status. The subscription price will not necessarily be related to our book value, net worth, or any other established criteria of value and may or may not be considered the fair value of our common stock to be offered in the rights offering. You should not assume or expect that, after the rights offering, our common stock will trade at or above the subscription price and we cannot assure you that our common stock will trade at or above the subscription price in any given time period. We also cannot assure you that you will be able to sell common stock purchased during the rights offering at a price equal to or greater than the subscription price. Accordingly, we urge you to obtain a current quote for our common stock before exercising your subscription rights.

The subscription price represents a [] % discount to the volume weighted average price of our common stock on the OTCQB over the thirty trading days ending on and including the record date.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2017 on an:

- actual basis; and
- as adjusted basis giving effect to the sale of 431,819,910 shares of our common stock, assuming this rights offering is fully subscribed by subscribers and the receipt of the net proceeds from the rights offering after deducting estimated offering expenses in the amount of \$124,701.

The information presented in the table below should be read in conjunction with the consolidated financial statements and notes thereto included in this prospectus. This table does not incorporate any uses of proceeds from the rights offering.

<i>(in thousands, except per share data)</i>	Actual Basis (unaudited)	As Adjusted for Completion of the Rights Offering (unaudited)
Total debt:		
Long term debt, less current maturities	\$ —	\$ —
Stockholders' equity:		
Preferred stock, \$.001 par value, 20,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$.001 par value; 500,000,000 shares authorized; 47,979,990 actual shares issued and outstanding at March 31, 2017; 479,799,900 shares issued and outstanding as adjusted	47,980	479,800
Additional paid-in capital	35,061,508	39,686,826
Accumulated deficit	(34,904,076)	(34,904,076)
Total stockholders' equity	<u>\$ 205,412</u>	<u>\$ 5,262,550</u>
Total capitalization	<u>\$ 205,412</u>	<u>\$ 5,262,550</u>

DILUTION

Purchasers of our common stock in the rights offering will experience an immediate and substantial dilution of the net tangible book value of the shares purchased. At March 31, 2017 we had a net tangible book value of approximately \$205,412, or \$0.004 per share, of our common stock. We calculate net tangible book value per share by calculating the difference between the total assets less intangible assets and total liabilities, and dividing the result by the number of shares of common stock outstanding. The following table illustrates this per-share dilution.

Pro forma as adjusted net tangible book value dilution per share represents the difference between the amount per share of common stock in the rights offering and the pro forma net tangible book value per share of common stock immediately after the completion of this offering as of March 31, 2017.

Subscription Price	\$ 0.012
Tangible book value per share:	
Net tangible book value per share before the rights offering	0.004
Increase in pro forma as adjusted net tangible book value per share attributable to the rights offering	0.007
Pro forma as adjusted net tangible book value per share after giving effect to the rights offering	0.011
Dilution in pro forma as adjusted net tangible book value per share to purchasers in the rights offering	\$ 0.001

THE RIGHTS OFFERING

The Subscription Rights

We are distributing, at no charge, to holders of our common stock subscription rights to purchase shares of our common stock. One right has been distributed for each share outstanding to record holders of our common stock as of the record date, [], 2017. Each subscription right will entitle a holder to purchase nine shares of our common stock. The subscription rights will be evidenced by rights certificates. Subscription rights will entitle a holder to a subscription right.

Subscription Right

The subscription right gives the holder the opportunity to purchase nine shares of our common stock for \$0.012 per share. Only subscription rights to purchase whole shares are exercisable, and no fractional shares will be issued. We have granted to you, as a stockholder of record as of 5:00 p.m., Central Time, on the record date, one right for each share of our common stock you owned at that time. You may exercise the subscription right for any whole number of shares subject to the subscription right, or you may choose not to exercise any subscription rights.

In order to properly exercise your subscription right, you must deliver to the subscription agent the subscription payment and a properly completed rights certificate, or if you hold your subscription rights through a broker, dealer, custodian bank or other nominee, which we generally refer to as a “nominee,” you should complete and return to your nominee the form entitled “Beneficial Owner Election” or such other appropriate documents as are provided by your record holder related to your subscription right before the expiration of the rights offering.

If you hold your shares in the name of a nominee who uses the services of DTC, DTC will issue a number of subscription rights to your nominee equal to each share of our common stock you beneficially own on the record date. See “The Rights Offering—Method of Exercising Subscription Rights—Subscription By Beneficial Owners” on page 21.

No Over-Subscription Privilege

Holders of subscription rights will not have the opportunity to purchase shares that are not purchased by other holders of subscription rights.

No Fractional Subscription Rights or Shares

We will not issue fractional subscription rights or shares. No stockholder may exercise anything but whole number subscription rights to eliminate the issuance of fractional shares.

Method of Exercising Subscription Rights

The exercise of subscription rights is irrevocable and may not be cancelled or modified. You may exercise your subscription rights as follows:

Subscription by Registered Stockholders

If you hold certificates of our common stock, the number of rights you may exercise pursuant to the basic subscription privilege is indicated on the enclosed rights certificate. You may exercise your subscription rights by properly completing and executing the rights certificate and forwarding it, together with your full subscription payment, to the subscription agent at the address set forth below under “—Subscription Agent,” prior to the expiration of the rights offering.

Subscription by Beneficial Owners

If you are a beneficial owner of our shares of common stock that are registered in the name of a broker, dealer, custodian bank, or other nominee, you will not receive a rights certificate. Instead, a subscription right entitling the holder to purchase nine shares of our common stock will be issued to the nominee record holder for each share of our common stock that you own at the record date. If you are not contacted by your broker, dealer, custodian bank, or other nominee, you should promptly contact your broker, dealer, custodian bank, or other nominee in order to subscribe for our common stock in the rights offering.

If you hold your shares of common stock in the name of a broker, dealer, custodian bank or other nominee, your nominee will exercise the subscription rights on your behalf in accordance with your instructions. Your nominee may establish a deadline that may be before the 5:00 p.m., Central Time, [], 2017 expiration date that we have established for the rights offering.

Payment Method

As described in the instructions accompanying the rights certificate, payments submitted to the subscription agent must be made in full United States currency, in immediately available funds, by:

- certified bank check or bank draft payable to “Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent, FBO Black Ridge Oil and Gas, Inc.,” drawn upon a United States bank;
- postal, telegraphic, or express money order payable to Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent, FBO Black Ridge Oil and Gas, Inc.,” or
- wire transfer of immediately available funds to the account maintained by the subscription agent.

Payment may only be made by means of a certified check, money order, or wire. Personal checks will not be accepted.

The payment received will be applied to exercise your subscription rights to the fullest extent possible based on the amount of the payment received when measured against the subscription price after its determination.

Payment received after the expiration of the rights offering may not be honored, and the subscription agent will return your payment to you promptly, without interest or penalty.

If you make payment for basic subscription rights and over-subscription rights through wire transfer, you should use the following wire instructions:

ABA/Routing number: 123000848
Bank: U.S. Bank
800 Nicollet Mall
Minneapolis, MN 55402 United States
Beneficiary Account Name: Broadridge
Account Number: 153910728465

You should read and follow the delivery and payment instructions accompanying the rights certificate. **DO NOT SEND RIGHTS CERTIFICATES OR PAYMENTS DIRECTLY TO US.** We will not consider your subscription received until the subscription agent has received delivery of a properly completed and duly executed rights certificate and other subscription documents and payment of the full subscription amount. The risk of delivery of all documents and payments is borne by you or your nominee, not by the subscription agent or us.

The method of delivery of rights certificates and payment of the subscription amount to the subscription agent will be at the risk of the holders of subscription rights. If sent by mail, we recommend that you send subscription materials and payments by overnight courier or by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the subscription agent and clearance of payment prior to the expiration of the rights offering.

Guaranteed Delivery Procedures

If you want to exercise your subscription rights, but time will not permit your subscription certificate to reach the subscription agent on or prior to [], 2017, you may exercise your subscription rights if you satisfy the following guaranteed delivery procedures:

- (1) You send, and the subscription agent receives, payment in full for each share of common stock being subscribed for through the basic subscription privilege on or prior to [], 2017;
- (2) You send, and the subscription agent receives, on or prior to [], 2017, a notice of guaranteed delivery, substantially in the form set forth in the instructions accompanying the subscription certificate, from a member firm of a registered national securities exchange or a member of FINRA, or a commercial bank or trust company having an office or correspondent in the United States. The notice of guaranteed delivery must state your name, the number of subscription rights that you hold, the number of shares of common stock that you wish to purchase pursuant to the subscription rights. The notice of guaranteed delivery must guarantee the delivery of your subscription certificate to the subscription agent within three over-the-counter trading days following the date of the notice of guaranteed delivery; and

(3) You send, and the subscription agent receives, your properly completed and duly executed subscription certificate, including any required signature guarantees, within three over-the-counter trading days following the date of your notice of guaranteed delivery.

The notice of guaranteed delivery may be delivered to the subscription agent in the same manner as your subscription certificate at the addresses set forth under the heading "Subscription Agent." You can obtain additional copies of the form of notice of guaranteed delivery by requesting them from the subscription agent at the address set forth under the heading "Subscription Agent."

Signature Guarantee

Signatures on the subscription certificate do not need to be guaranteed if either the subscription certificate provides that the shares of common stock to be purchased are to be delivered directly to the record owner of such subscription rights, or the subscription certificate is submitted for the account of a member firm of a registered national securities exchange or a member of FINRA, or a commercial bank or trust company having an office or correspondent in the United States. If a signature guarantee is required, signatures on the subscription certificate must be guaranteed by an Eligible Guarantor Institution, as defined in Rule 17Ad-15 of the Exchange Act, subject to the standards and procedures adopted by the subscription agent. Eligible Guarantor Institutions include banks, brokers, dealers, credit unions, national securities exchanges, and savings associations.

Notice to Nominees

If you are a broker, dealer, custodian bank, or other nominee holder that holds our common stock for the account of others on the record date, you should notify the beneficial owners of the shares for whom you are the nominee of the rights offering as soon as possible to learn their intentions with respect to exercising their subscription rights. You should obtain instructions from the beneficial owner, as set forth in the instructions we have provided to you for your distribution to beneficial owners. If the beneficial owner so instructs, you should submit information and payment for shares. We expect that the exercise of subscription rights on behalf of beneficial owners may be made through the facilities of DTC. You may exercise individual or aggregate beneficial owner subscription rights by instructing DTC to transfer subscription rights from your account to the account of the subscription agent, together with certification as to the aggregate number of subscription rights exercised and the number of shares of common stock subscribed for under the basic subscription privilege and your full subscription payment.

Beneficial Owners

If you do not hold physical certificates for our shares of common stock you may nonetheless be a beneficial owner of our shares of common stock. Instead of receiving a rights certificate, you will receive your subscription rights through a broker, dealer, custodian bank, or other nominee. We will ask your broker, dealer, custodian bank, or other nominee to notify you of the rights offering. You should contact your broker, dealer, custodian bank, or other nominee if you do not receive information regarding the rights offering, but believe you are entitled to subscription rights. We are not responsible if you do not receive notice by your broker, dealer, custodian bank, or other nominee or if you do not receive notice in time to respond to your nominee by the deadline established by the nominee, which may be prior to 5:00 p.m., Central Time, on [], 2017.

If you wish to exercise your subscription rights, you will need to have your broker, dealer, custodian bank, or other nominee act for you. If you hold certificates for our common stock and received a rights certificate, but would prefer to have your broker, dealer, custodian bank, or other nominee act for you, you should contact your nominee and request it to effect the transaction for you.

Non-Transferability of Subscription Rights

The subscription rights granted to you are non-transferable and, therefore, you may not sell, transfer, or assign your subscription rights to anyone. The subscription rights will not be listed for trading on the Nasdaq Capital Market or any other stock exchange or market or on the OTC Bulletin Board. We expect that the shares of common stock issuable upon exercise of the subscription rights will be listed on the OTCQB U.S. Market under the symbol "ANFC."

Missing or Incomplete Subscription Information

If you do not indicate the number of subscription rights being exercised, or the subscription agent does not receive the full subscription payment for the number of subscription rights that you indicate are being exercised, then you will be deemed to have exercised the maximum number of subscription rights that may be exercised with the aggregate subscription payment you delivered to the subscription agent. If the subscription agent does not apply your full subscription payment to your purchase of our shares of common stock, any excess subscription payment received by the subscription agent will be returned promptly, without interest or penalty.

Conditions, Withdrawal, and Termination

We reserve the right to withdraw the rights offering prior to the expiration of the rights offering for any reason, including, without limitation, a change in the market price of our common stock. If we terminate the rights offering, in whole or in part, all affected subscription rights will expire without value, and all excess subscription payments received by the subscription agent will be returned promptly, without interest or penalty. If we cancel the rights offering, we will issue a press release notifying stockholders of the cancellation.

Subscription Agent

The subscription agent for this offering is Broadridge Corporate Issuer Solutions, Inc. The address to which subscription documents, rights certificates, subscription documents, notice of guaranteed delivery, and subscription payments other than wire transfers, should be mailed or delivered is:

By regular mail:

Broadridge Corporate Issuer Solutions, Inc.
Attention: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, New York 11717-0693
(855) 793-5068 (toll free)

By registered, certified or express mail, by overnight courier or by personal delivery:

Broadridge Corporate Issuer Solutions, Inc.
Attention: BCIS IWS
51 Mercedes Way
Edgewood, New York 11717
(855) 793-5068 (toll free)

We will pay the fees and certain expenses of the subscription agent, which we estimate will total \$42,000. We also have agreed to indemnify the subscription agent from any liability that it may incur in connection with the rights offering.

You or your nominee are solely responsible for completing delivery to the subscription agent of your subscription materials. The appropriate subscription materials must be received by the subscription agent on or prior to 5:00 p.m., Central Time, on [], 2017. We urge you to allow sufficient time for delivery of your subscription materials to the subscription agent. If you deliver subscription materials in a manner different from those described in this prospectus supplement, we may not honor the exercise of your subscription rights.

The telephone number for the subscription agent is (855) 793-5068.

Information Agent

We have appointed Broadridge Corporate Issuer Solutions, Inc. as information agent for the offering. Any questions regarding the rights offering or requests for additional copies of documents may be directed to Broadridge Corporate Issuer Solutions, Inc., at (855) 793-5068 (toll free), Monday through Friday (except bank holidays), between 10:00 a.m. and 4:00 p.m., New York City time.

Fees and Expenses

We will pay all fees charged by the subscription agent and information agent. You are responsible for paying any other commissions, fees, taxes, or other expenses incurred in connection with the exercise of the subscription rights.

Validity of Subscriptions

We will resolve all questions regarding the validity and form of the exercise of your subscription rights, including time of receipt and eligibility to participate in the rights offering. Our determination will be final and binding. Once made, subscriptions and directions are irrevocable, and we will not accept any alternative, conditional or contingent subscriptions or directions. We reserve the absolute right to reject any subscriptions or directions not properly submitted or the acceptance of which would be unlawful. You must resolve any irregularities in connection with your subscriptions before the subscription period expires, unless waived by us in our sole discretion. Neither we nor the subscription agent shall be under any duty to notify you or your representative of defects in your subscriptions. A subscription will be considered accepted, subject to our right to withdraw or terminate the rights offering, only when a properly completed and duly executed rights certificate and any other required documents and the full subscription payment have been received by the subscription agent. Our interpretations of the terms and conditions of the rights offering will be final and binding.

Certificates for Remaining Rights After Partial Exercise

If you exercise fewer than all of the subscription rights evidenced by your subscription certificate, you may request, prior to the expiration of the subscription period, the subscription agent to issue you a new subscription certificate evidencing the unexercised subscription rights. If you choose to have a new subscription certificate sent to you, however, we cannot assure you that you will receive the new subscription certificate in sufficient time to permit you to exercise the remaining subscription rights that the new certificate represents.

Subscription Agent's Separate Account; Return of Funds

The subscription agent will hold funds received in payment for our shares of common stock in a segregated account pending completion of the rights offering. The subscription agent will hold this money in that account until the rights offering is completed or is withdrawn and canceled. If the rights offering is canceled for any reason, all subscription payments received by the subscription agent will be returned promptly, without interest or penalty.

Stockholder Rights

You will have no rights as a holder of our shares of common stock you purchase in the rights offering, if any, until certificates representing our common stock are issued to you or until your account at your record holder is credited with the common stock purchased in the rights offering. You will have no right to revoke your subscriptions once made in accordance with the procedures set forth in this prospectus supplement.

Foreign Stockholders

We will not mail this prospectus supplement or rights certificates to stockholders with addresses that are outside the United States or that have an army post office or foreign post office address. The subscription agent will hold these rights certificates for their account. To exercise subscription rights, our foreign stockholders must notify the subscription agent prior to 11:00 a.m., New York City time, at least three business days prior to the expiration of the rights offering and demonstrate to the satisfaction of the subscription agent that the exercise of such subscription rights does not violate the laws of the jurisdiction of such stockholder.

Regulatory Limitations

We will not be required to issue you shares of common stock pursuant to this rights offering if, in our opinion, you would be required to obtain prior clearance or approval from any state or federal regulatory authorities to own or control such shares if, at the time the subscription rights expire, you have not obtained such clearance or approval.

No Revocation or Change

Once you submit the form of rights certificate to exercise any subscription rights, you are not allowed to revoke or change the exercise or request a refund of monies paid. All exercises of subscription rights are irrevocable, even if you learn information about us that you consider to be unfavorable. You should not exercise your subscription rights unless you are certain that you wish to purchase additional shares of common stock at the subscription price.

Other Matters

We are not making the rights offering in any state or other jurisdiction in which it is unlawful to do so, nor are we distributing or accepting any offers to purchase any shares of our common stock from subscription rights holders who are residents of those states or other jurisdictions or who are otherwise prohibited by federal or state laws or regulations to accept or exercise the subscription rights. We may delay the commencement of the rights offering in those states or other jurisdictions, or change the terms of the rights offering, in whole or in part, in order to comply with the securities laws or other legal requirements of those states or other jurisdictions. Subject to state securities laws and regulations, we also have the discretion to delay allocation and distribution of any shares you may elect to purchase by exercise of your subscription privileges in order to comply with state securities laws. We may decline to make modifications to the terms of the rights offering requested by those states or other jurisdictions, in which case, if you are a resident in those states or jurisdictions or if you are otherwise prohibited by federal or state laws or regulations from accepting or exercising the subscription rights you will not be eligible to participate in the rights offering. However, we are not currently aware of any states or jurisdictions that would preclude participation in the rights offering.

IMPORTANT

Please carefully read the instructions accompanying the subscription certificate and follow those instructions in detail. Do not send subscription certificates directly to us. You are responsible for choosing the payment and delivery method for your subscription certificate, and you bear the risks associated with such delivery. If you choose to deliver your subscription certificate and payment by mail, we recommend that you use registered mail, properly insured, with return receipt requested. We also recommend that you allow a sufficient number of days to ensure delivery to the subscription agent and clearance of payment prior to [], 2017.

Expiration Date and Extensions

The subscription period, during which you may exercise your subscription rights, expires at 5:00 p.m., Central Time, on [], 2017, which is the expiration of the rights offering. If you do not exercise your subscription rights before that time, your subscription rights will expire and will no longer be exercisable. We will not be required to issue shares of our common stock to you if the subscription agent receives your rights certificate or your subscription payment after that time, regardless of when the rights certificate and subscription payment were sent. The period for exercising your subscription rights may be extended by us in our discretion. We may extend the expiration date of the rights offering by giving oral or written notice to the subscription agent on or before the scheduled expiration date. If we elect to extend the expiration of the rights offering, we will issue a press release announcing such extension no later than 9:00 a.m., Central Time, on the next business day after the most recently announced expiration of the rights offering. We will extend the duration of the rights offering as required by applicable law or regulation and may choose to extend it if we decide to give investors more time to exercise their subscription rights in this rights offering.

No Recommendation to Holders of Subscription Rights

We are making no recommendation regarding your exercise of the subscription rights. You are urged to make your decision based on your own assessment of our business and the rights offering. Please see “Risk Factors” beginning on page 14 for a discussion of some of the risks involved in investing in our common stock through the rights offering and in investing further in the Company.

Effect of This Offering on Existing Stockholders; Interests of Certain Stockholders, Directors and Officers

After giving effect to this offering, assuming that it is fully subscribed, we would have approximately 479,799,900 shares of common stock outstanding, representing an increase of nine times in our outstanding shares as compared to the effective date. If you fully exercise the rights that we distribute to you, your proportional interest in us will remain the same. If you do not exercise any rights, or you exercise less than all of your rights, your interest in us will be diluted, as you will own a smaller proportional interest in the Company compared to your interest prior to this offering.

As of the effective date, Bradley Berman is our largest stockholder and in the aggregate beneficially owns approximately 12.7% of the outstanding shares of our common stock. Lyle Berman indirectly owns approximately 5.3% of the outstanding shares of our common stock. In addition, trusts established for the children of Lyle Berman own approximately 7.7% of the outstanding shares of our common stock and these trusts are expected to fully exercise their basic subscription privilege. Bradley Berman and Lyle Berman and their related entities and trusts will have the right to subscribe for and purchase shares of our common stock under their basic subscription privileges, but have no obligation to do so.

Further, by virtue of the Mr. Berman's ownership, he is able to control or otherwise exert substantial influence over us, including our business strategy and policies, mergers or other business combinations, acquisition or disposition of assets, future issuances of our common stock, debt or other securities, the incurrence of debt or obtaining other sources of financing, and other matters relating to our business and operations. Mr. Berman's interests may not always be consistent with our interests or with the interests of our other stockholders. To the extent that conflicts of interest may arise between us and Mr. Berman, those conflicts may be resolved in a manner adverse to us or our other stockholders.

Other members of our board of directors and our Chief Executive Officer are also backstop purchasers. If not all of the rights are exercised by our stockholders, the obligations of the backstop purchasers will be triggered. If the backstop is exercised in full, members of our board of directors and our Chief Executive Officer would invest approximately \$2.67 million increasing their aggregate ownership of shares of our common stock by approximately 222.2 million shares of common stock outstanding, increasing their aggregate ownership of shares of our common stock to approximately 234.8 million shares of common stock outstanding or approximately 49% of the shares outstanding following the offering.

U.S. Federal Income Tax Treatment of Rights Distribution

For U.S. federal income tax purposes, you generally should not recognize income or loss in connection with the receipt or exercise of subscription rights. You are urged to consult your own tax advisor as to your particular tax consequences resulting from the receipt and exercise of subscription rights and the receipt, ownership and disposition of our common stock. For further information, please see "Material U.S. Federal Income Tax Consequences" below.

Shares of Our Common Stock Outstanding After this Offering

As of the effective date, 47,979,990 shares of our common stock were issued and outstanding. Assuming no additional shares of common stock have been or will be issued by us after the effective date and prior to consummation of this offering and assuming it is fully subscribed, we expect approximately 479,799,900 shares of our common stock will be outstanding immediately after completion of this offering.

THE STANDBY PURCHASE AGREEMENT

On May 23, 2017, we entered into a standby purchase agreement with a consortium of investors (the “Standby Purchase Agreement”) which we refer to as the backstop purchasers. The backstop purchasers agreed to purchase from us, an aggregate number of shares of our common stock equal to \$2.9 million, at the subscription price, subject to the terms and conditions of the Standby Purchase Agreement. The Backstop Offering is scheduled to close simultaneously with the expiration date of this offering.

Closing Conditions

The closing of the transactions contemplated by the Standby Purchase Agreement is subject to the satisfaction or waiver of customary conditions, including:

- receipt of all required approval and consents under this offering and the Backstop Offering;
- compliance with covenants;
- the accuracy of representations and warranties provided by the backstop purchasers severally, and not jointly, pursuant to the Standby Purchase Agreement;
- the absence of a material adverse change on us or on the ability of the backstop purchasers to perform their obligations under the Standby Purchase Agreement;
- the effectiveness of the registration statement related to this offering; and
- consummation of this offering.

Termination

The Standby Purchase Agreement may be terminated at any time prior to the closing of the transactions contemplated by the Standby Purchase Agreement as follows:

- by the Company, if it determines in its sole discretion that it is not in the best interests of the Company and its stockholders to proceed with the rights offering;
- by the backstop purchasers if:
 - there is a material adverse change under the Standby Purchase Agreement;
 - trading in the Company’s common stock shall have been suspended by the Commission or the OTCQB and such suspensions is not been cured within twenty-one (21) days, provided that this right to terminate expires seven (7) days after the expiration of such cure period;
- by any party, if either there is a material breach of the agreement by the other party that is not cured within fifteen (15) days after the non-breaching party has delivered notice to the breaching party of such breach or consummation of the Backstop Offering is prohibited by law, rule or regulation.

Indemnification

We and the backstop purchasers agreed to indemnify and hold each other harmless to the fullest extent permitted by law, including each party’s affiliates, and their respective directors, officers and authorized agents from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of any breach of any representation, warranty, covenant or undertaking made by or on behalf of such party in the Standby Purchase Agreement.

Warrant

In connection with the backstop commitment, the backstop purchasers will receive warrants to purchase up to 435,000 additional shares of common stock issued at an exercise price of \$0.01 per share.

Registration Rights

The Company has agreed to register the shares acquired by the backstop purchasers subject to the terms and conditions set forth in the registration rights agreement between the Company and the backstop purchasers.

Voting Rights

The backstop purchasers agree that at any annual or special shareholders meeting, and whenever the shareholders of the Company act by written consent with respect to any matter that the Board of Directors of the Company (by majority vote) may vote the Common Stock issued to the backstop purchasers under the Standby Purchase Agreement on the backstop purchaser’s behalf until the earlier of (i) one (1) year from the date of the Standby Purchase Agreement, which will automatically renew for subsequent one (1) year periods unless revoked at the discretion of the respective backstop purchaser at least thirty (30) days prior to the expiration of the annual period by written notice to the Company or (ii) the date the backstop purchaser sells into the public market or otherwise transfers or sells the shares issued under the Standby Purchase Agreement in a bona fide private transaction to an unrelated non affiliate, the Board of Directors of the Company will no longer be authorized to vote such shares.

SPAC SPONSORSHIP

We intend to use a portion of the net proceeds of this offering, including any funds received from the backstop purchasers, for the sponsorship of a special purpose acquisition company (SPAC) focused on effecting a merger or similar business combination with a target business in the energy industry.

General Information on SPACs

A SPAC is a public acquisition vehicle formed by a management sponsor team to raise equity capital in an initial public offering (IPO) with the intent to use the proceeds from such an offering to complete a business combination within a specified period of time, typically within 24 months.

The gross proceeds from the IPO are placed in a trust account while underwriting fees and working capital for the SPAC are funded by the sponsors' initial contribution.

The funds held in the trust account are invested in U.S. treasuries or tax-free money market funds and are only released upon successful consummation of a business combination or to fund shareholder redemption in the event of liquidation.

NASDAQ rules require a SPAC's initial business combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the trust account (less any deferred underwriting commissions and taxes payable on interest earned) at the time of signing a definitive agreement in connection with the initial business combination.

Investors in a SPAC IPO receive their pro rata share of the IPO proceeds held in the trust account if:

- they elect not to participate in the business combination, or
- the business combination fails to close, insufficient time remains to identify another target and the SPAC is liquidated, or
- the SPAC sponsor team fails to identify a target in time and the SPAC is liquidated.

SPAC Sponsorship

A SPAC typically relies on sponsors with relevant background and experience to assist in identifying an appropriate business combination within the allotted time for consummating such a transaction. Sponsors of a SPAC will typically have relevant industry operating and mergers and acquisitions experience, significant proprietary deal flow, a proven track record of creating shareholder value, and a developed network of investors.

Sponsorship of a SPAC typically involves an initial contribution of between 3% and 5% of the total proceeds to be raised in the initial public offering of the SPAC. For example, the proceeds from the offering are expected to provide sufficient capital to sponsor a SPAC IPO of between \$75 million and \$125 million. In exchange for this initial contribution, sponsors of a SPAC typically receive units or warrants that, once exercised, allow the sponsor to own up to 20% of the SPAC's outstanding shares following an IPO.

Primary Risk of SPAC Sponsorship

Unlike investors in an initial public offering of a SPAC, sponsors of the SPAC are required to waive their right to any liquidating distributions in the event that the SPAC cannot consummate an appropriate business combination within the permitted time period. As a result, under such circumstances, a SPAC sponsor may not recover the funds contributed to sponsor the SPAC.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This section describes material U.S. federal income tax consequences of the receipt and exercise or expiration of the subscription rights acquired through the rights offering and the receipt, ownership and sale of shares of our common stock received upon exercise of the subscription right and, insofar as it relates to matters of federal income tax law and regulations on legal conclusions with respect thereto, constitutes the opinion of our tax counsel, Stinson Leonard Street LLP. This section is based upon the Internal Revenue Code of 1986, as amended, which we refer to as the “Code,” the Treasury Regulations promulgated under the Code, legislative history, judicial authority and published rulings, any of which may be changed, possibly retroactively, or interpreted differently by the U.S. Internal Revenue Service (which we refer to as the “IRS”) or a court, so as to result in U.S. federal income tax consequences different from those discussed below. We have not sought, and will not seek, a ruling from the IRS regarding this rights offering. This section does not address any tax consequences under foreign, state or local tax laws.

This section applies to you only if you are a U.S. holder (as defined below), acquire your subscription rights in the rights offering and hold your common stock issued to you upon exercise of the subscription right as capital assets within the meaning of Section 1221 of the Code. This section does not apply to you if you are not a U.S. holder or if you are a member of a class of holders subject to special rules, including financial institutions, regulated investment companies, real estate investment trusts, dealers in securities or foreign currency, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, tax-exempt organizations, insurance companies, persons liable for alternative minimum tax, holders of common stock as part of a hedge, straddle, conversion, constructive sale or other integrated security transaction, and persons whose functional currency is not the U.S. dollar.

You are a “U.S. holder” for purposes of this discussion if you are a beneficial owner of subscription rights or common stock and you are (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source or (iv) a trust (a) if a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (b) that has a valid election in effect to be treated as a U.S. person.

If an entity treated as a partnership for U.S. federal income tax purposes receives the subscription rights or holds the common stock received upon exercise of the subscription rights, the tax treatment of a partner in such a partnership generally will depend upon the status of the partner and the activities of the partnership. Such a partner or partnership is urged to consult its own tax advisor as to the U.S. federal income tax consequences of receiving or exercising the subscription rights and acquiring, holding and disposing of our common stock.

YOU ARE URGED, IN ANY EVENT, TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE SPECIFIC FEDERAL, STATE, LOCAL, FOREIGN INCOME AND OTHER TAX CONSIDERATIONS APPLICABLE TO YOU WITH RESPECT TO THE RECEIPT, SALE OR EXERCISE OF SUBSCRIPTION RIGHTS AND THE RECEIPT, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK.

Receipt, Exercise and Expiration of Subscription Rights; Tax Basis and Holding Period of Shares Received upon Exercise of Subscription Rights

Receipt of Subscription Rights

You should not recognize taxable income for U.S. federal income tax purposes upon the receipt of subscription rights in the rights offering, and the following summary assumes you will qualify for such nontaxable treatment.

If, contrary to our expectation, the rights offering were not to qualify as nontaxable to you, you would be treated as receiving a taxable distribution equal to the fair market value of the subscription rights on their distribution date. The distribution would be taxed as a dividend to the extent made out of our current or accumulated earnings and profits; any excess would be treated first as a return of your basis in your common stock and then as a capital gain. You would receive a basis in the rights equal to their fair market value on the distribution date, and expiration of them would result in a capital gain or loss for you.

Tax Basis and Holding Period in Subscription Rights

If the fair market value of the subscription rights you receive is less than 15% of the fair market value of your common stock on the date you receive your subscription rights, your subscription rights will be allocated a zero tax basis for U.S. federal income tax purposes unless you elect to allocate tax basis between your existing common stock and your subscription rights in proportion to the relative fair market values of the existing common stock and your subscription rights determined on the date of receipt of your subscription rights. If you choose to allocate tax basis between your existing common stock and your subscription rights, you must make this election on a statement included with your tax return for the taxable year in which you receive your subscription rights. Such an election is irrevocable.

If the fair market value of your subscription rights is 15% or more of the fair market value of your existing common stock on the date you receive your subscription rights, then you must allocate your tax basis in your existing common stock between your existing common stock and your subscription rights in proportion to the relative fair market values determined on the date you receive your subscription rights.

The fair market value of the subscription rights on the date the subscription rights will be distributed is uncertain, and we have not obtained, and do not intend to obtain, an appraisal of the fair market value of the subscription rights on that date. In determining the fair market value of the subscription rights, you should consider all relevant facts and circumstances, including any difference between the subscription price of the subscription rights and the trading price of our common stock on the date that the subscription rights are distributed, the length of the period during which the subscription rights may be exercised and the fact that the subscription rights are not transferable.

Exercise or Expiration of Subscription Rights

You will not recognize any gain or loss upon the exercise of subscription rights received in the rights offering, and the tax basis of the shares of our common stock acquired through exercise of the subscription rights will equal the sum of the subscription price for the shares and your tax basis, if any, in the subscription rights. The holding period for the shares of our common stock acquired through exercise of the subscription rights will begin on the date the subscription rights are exercised.

If you allow subscription rights received in the rights offering to expire, you generally will not recognize any gain or loss upon the expiration of the subscription rights. If you have tax basis in the subscription rights and you allow the subscription rights to expire, the tax basis of our common stock owned by you with respect to which such subscription rights were distributed will be restored to the tax basis of such common stock immediately before the receipt of the subscription rights in the rights offering.

Sale of Shares of Our Common Stock and Receipt of Distributions on Shares of Our Common Stock

You will recognize capital gain or loss upon the sale of our common stock acquired through the exercise of subscription rights in an amount equal to the difference between the amount realized and your tax basis in our common stock. The capital gain or loss will be long-term if your holding period in the shares is more than one year. Long-term capital gains recognized by individuals currently are taxable at a maximum rate of 20%, although those gains may also be subject to the additional Medicare tax described below. Long-term capital gains recognized by corporations are taxable at ordinary corporate tax rates. If you have held your shares of our common stock for twelve months or less, your capital gain or loss will be short-term. Short-term capital gains are taxed at the same maximum rate as ordinary income. Your ability to use any capital loss is subject to certain limitations.

Distributions, if any, on shares of our common stock acquired through the exercise of subscription rights will be taxable to you as a dividend to the extent of our current or accumulated earnings and profits at the time of the distribution. Dividends received by corporate holders of our common stock are taxable at ordinary corporate tax rates subject to any applicable dividends-received deduction. Dividends received by non-corporate holders of our common stock are taxed at the holder's capital gain tax rate (a maximum rate of 20%), provided that the holder meets applicable holding period and other requirements, plus, in some cases, the additional Medicare tax discussed below. Any distributions in excess of our current and accumulated earnings and profits will be treated as a tax-free return of basis, and any further distributions in excess of your tax basis in our common stock will be treated as gain from the sale or exchange of such common stock. Your tax basis in any property you receive as a distribution on shares of our common stock will be the property's fair market value (regardless of whether the distribution is treated as a dividend, as a tax-free return of basis or as gain from the sale or exchange of our common stock).

Certain U.S. holders that are individuals, estates or trusts are subject to an additional 3.8% Medicare tax (which we refer to as the "additional Medicare tax") on investment income. For individual U.S. holders, the additional Medicare tax applies to the lesser of (1) "net investment income" and (2) the excess of "modified adjusted gross income" over \$200,000 (\$250,000 if married and filing jointly or \$125,000 if married and filing separately). "Net investment income" generally equals the taxpayer's gross investment income reduced by allocable deductions. Investment income generally includes dividends and capital gains.

Information Reporting and Backup Withholding

You may be subject to information reporting or backup withholding with respect to dividend payments on or the gross proceeds from the disposition of our common stock acquired through the exercise of subscription rights. Backup withholding may apply under certain circumstances if you (1) fail to furnish your social security or other taxpayer identification number, which we refer to as a "TIN," (2) furnish an incorrect TIN, (3) fail to report interest or dividends properly or (4) fail to provide a certified statement, signed under penalty of perjury, that the TIN provided is correct, that you are not subject to backup withholding and that you are a U.S. person. Any amount withheld from a payment under the backup withholding rules is allowable as a credit against (and may entitle you to a refund with respect to) your U.S. federal income tax liability, provided that the required information is furnished to the IRS. Certain persons are exempt from backup withholding, including corporations and financial institutions.

DESCRIPTION OF COMMON STOCK

The following summary describes the material terms of our common stock. This discussion does not purport to be complete and is qualified in its entirety by our Certificate of Incorporation and our Bylaws and the applicable provisions of the Nevada Law.

Authorized and Outstanding Capital Stock

Our Certificate of Incorporation authorizes the issuance of 520,000,000 shares of capital stock, consisting of 500,000,000 shares of common stock, par value \$0.001 per share, and 20,000,000 shares of preferred stock, par value \$0.001 per share, of which 47,979,990 shares of common stock and no shares of preferred stock were issued and outstanding as of May 15, 2017.

As of May 15, 2017, we had outstanding awards under our Incentive Plans, as amended, consisting of options to acquire 7,143,500 shares of common stock outstanding under our 2012 Stock Incentive Plan and options for an additional 3,813,500 shares of common stock outstanding under our 2016 Stock Option Plan.

General

Holders of common stock are entitled to one vote per share on all matters submitted to a vote of the stockholders. Our holders of common stock do not have cumulative voting rights. Holders of common stock will be entitled to receive ratably such dividends as may be declared by the Board out of funds legally available therefor, which may be paid in cash, property, or in shares of the Company's capital stock. Upon liquidation, dissolution or winding up of the Company, either voluntarily or involuntarily, the holders of common stock will be entitled to receive their ratable share of the net assets of the Company legally available for distribution after payment of all debts and other liabilities. There are no conversion, preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the common stock.

Dividends

We have not declared or paid any dividends on our common stock since our inception and do not anticipate paying dividends for the foreseeable future. The payment of dividends is subject to the discretion of our board of directors and will depend, among other things, upon our earnings, our capital requirements, our financial condition, and other relevant factors. We intend to reinvest any earnings in the development and expansion of our business. Any cash dividends in the future to common stockholders will be payable when, as and if declared by our board of directors, based upon the board's assessment of our financial condition and performance, earnings, need for funds, capital requirements, prior claims of preferred stock to the extent issued and outstanding, and other factors, including income tax consequences, restrictions and applicable laws. There can be no assurance, therefore, that any dividends on our common stock will ever be paid.

Limitation on Liability and Indemnification of Directors and Officers

We are a Nevada corporation and are generally governed by the Nevada Private Corporations Code, Title 78 of the Nevada Revised Statutes, or NRS.

Section 78.138 of the NRS provides that, unless the corporation's articles of incorporation provide otherwise, a director or officer will not be individually liable unless it is proven that (i) the director's or officer's acts or omissions constituted a breach of his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud, or a knowing violation of the law.

Section 78.7502 of the NRS permits a company to indemnify its directors and officers against expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with a threatened, pending, or completed action, suit, or proceeding, if the officer or director (i) is not liable pursuant to NRS 78.138, or (ii) acted in good faith and in a manner the officer or director reasonably believed to be in or not opposed to the best interests of the corporation and, if a criminal action or proceeding, had no reasonable cause to believe the conduct of the officer or director was unlawful. Section 78.7502 of the NRS requires a corporation to indemnify a director or officer that has been successful on the merits or otherwise in defense of any action or suit. Section 78.7502 of the NRS precludes indemnification by the corporation if the officer or director has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court determines that in view of all the circumstances, the person is fairly and reasonably entitled to indemnity for such expenses and requires a corporation to indemnify its officers and directors if they have been successful on the merits or otherwise in defense of any claim, issue, or matter resulting from their service as a director or officer.

Section 78.751 of the NRS permits a Nevada company to indemnify its officers and directors against expenses incurred by them in defending a civil or criminal action, suit, or proceeding as they are incurred and in advance of final disposition thereof, upon determination by the stockholders, the disinterested board members, or by independent legal counsel. If so provided in the corporation's articles of incorporation, bylaws, or other agreement, Section 78.751 of the NRS requires a corporation to advance expenses as incurred upon receipt of an undertaking by or on behalf of the officer or director to repay the amount if it is ultimately determined by a court of competent jurisdiction that such officer or director is not entitled to be indemnified by the company. Section 78.751 of the NRS further permits the company to grant its directors and officers additional rights of indemnification under its articles of incorporation, bylaws, or other agreement.

Section 78.752 of the NRS provides that a Nevada company may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee, or agent of the company, or is or was serving at the request of the company as a director, officer, employee, or agent of another company, partnership, joint venture, trust, or other enterprise, for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee, or agent, or arising out of his status as such, whether or not the company has the authority to indemnify him against such liability and expenses.

We have entered into indemnification agreements with each of our officers and directors to provide indemnification to the fullest extent permitted by the NRS against expense, liability, and loss reasonably incurred or suffered by them in connection with their service as an officer or director. The agreements provide for advance costs and expenses incurred with respect to any proceeding to which a person is made a party as a result of being a director or officer prior to or after final disposition of such proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that such person is not entitled to indemnification. We may purchase and maintain liability insurance, or make other arrangements for such obligations or otherwise, to the extent permitted by the NRS.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Company's directors, officers or controlling persons pursuant to the provisions described above, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission (the "Commission") such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Bylaws contain advance notice provisions that a stockholder must follow if it intends to bring business proposals or director nominations, as applicable, before a meeting of stockholders. These provisions may preclude our stockholders from bringing matters before the annual meeting of stockholders or from making nominations at the annual meeting of stockholders.

Anti-Takeover Effects of Nevada Law

Business Combinations

The "business combination" provisions of Sections 78.411 to 78.444, inclusive, of the NRS, generally prohibit a Nevada corporation with at least 200 stockholders from engaging in various "combination" transactions with any interested stockholder for a period of two years after the date of the transaction in which the person became an interested stockholder, unless the transaction is approved by the board of directors prior to the date the interested stockholder obtained such status or the combination is approved by the board of directors and thereafter is approved at a meeting of the stockholders by the affirmative vote of stockholders representing at least 60% of the outstanding voting power held by disinterested stockholders, and extends beyond the expiration of the two-year period, unless:

- the combination was approved by the board of directors prior to the person becoming an interested stockholder or the transaction by which the person first became an interested stockholder was approved by the board of directors before the person became an interested stockholder or the combination is later approved by a majority of the voting power held by disinterested stockholders; or
- if the consideration to be paid by the interested stockholder is at least equal to the highest of: (a) the highest price per share paid by the interested stockholder within the two years immediately preceding the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher, (b) the market value per share of common stock on the date of announcement of the combination and the date the interested stockholder acquired the shares, whichever is higher, or (c) for holders of preferred stock, the highest liquidation value of the preferred stock, if it is higher.

A “combination” is generally defined to include mergers or consolidations or any sale, lease exchange, mortgage, pledge, transfer, or other disposition, in one transaction or a series of transactions, with an “interested stockholder” having: (a) an aggregate market value equal to 5% or more of the aggregate market value of the assets of the corporation, (b) an aggregate market value equal to 5% or more of the aggregate market value of all outstanding shares of the corporation, (c) 10% or more of the earning power or net income of the corporation, and (d) certain other transactions with an interested stockholder or an affiliate or associate of an interested stockholder.

In general, an “interested stockholder” is a person who, together with affiliates and associates, owns (or within two years, did own) 10% or more of a corporation’s voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire our Company even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Control Share Acquisitions

The “control share” provisions of Sections 78.378 to 78.3793, inclusive, of the NRS apply to “issuing corporations” that are Nevada corporations with at least 200 stockholders, including at least 100 stockholders of record who are Nevada residents, and that conduct business directly or indirectly in Nevada. The control share statute prohibits an acquirer, under certain circumstances, from voting its shares of a target corporation’s stock after crossing certain ownership threshold percentages, unless the acquirer obtains approval of the target corporation’s disinterested stockholders. The statute specifies three thresholds: one-fifth or more but less than one-third, one-third but less than a majority, and a majority or more, of the outstanding voting power.

Generally, once an acquirer crosses one of the above thresholds, those shares in an offer or acquisition and acquired within 90 days thereof become “control shares” and such control shares are deprived of the right to vote until disinterested stockholders restore the right. These provisions also provide that if control shares are accorded full voting rights and the acquiring person has acquired a majority or more of all voting power, all other stockholders who do not vote in favor of authorizing voting rights to the control shares are entitled to demand payment for the fair value of their shares in accordance with statutory procedures established for dissenters’ rights.

A corporation may elect to not be governed by, or “opt out” of, the control share provisions by making an election in its articles of incorporation or bylaws, provided that the opt-out election must be in place on the 10th day following the date an acquiring person has acquired a controlling interest, that is, crossing any of the three thresholds described above. We have not opted out of the control share statutes, and will be subject to these statutes if we are an “issuing corporation” as defined in such statutes.

The effect of the Nevada control share statutes is that the acquiring person, and those acting in association with the acquiring person, will obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders at an annual or special meeting. The Nevada control share law, if applicable, could have the effect of discouraging takeovers of our Company.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Empire Stock & Transfer.

Listing

Our common stock is currently quoted on the OTCQB Market under the ticker symbol “ANFC.”

PLAN OF DISTRIBUTION

As soon as practicable after the record date for the rights offering, we will distribute the subscription rights and rights certificates to individuals who owned shares of our common stock at 5:00 p.m., Central Time, on [], 2017. If you wish to exercise your subscription rights and purchase shares of our common stock, you should complete the rights certificate and return it with payment for the shares to the subscription agent, Broadridge Corporate Issuer Solutions, Inc., by hand, first class mail or overnight courier at the following address

By regular mail:

Broadridge Corporate Issuer Solutions, Inc.
Attention: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, New York 11717-0693
(855) 793-5068 (toll free)

By registered, certified or express mail, by overnight courier or by personal delivery:

Broadridge Corporate Issuer Solutions, Inc.
Attention: BCIS IWS
51 Mercedes Way
Edgewood, New York 11717
(855) 793-5068 (toll free)

If this offering is not fully subscribed by the holders of our common stock, the backstop purchasers will purchase up to \$2.9 million of shares of common stock pursuant to the Standby Purchase Agreement.

Other than as described herein, we do not know of any existing agreements between or among any stockholder, broker, dealer, underwriter or agent relating to the sale or distribution of the underlying common stock.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Stinson Leonard Street LLP.

EXPERTS

The financial statements of Black Ridge Oil & Gas, Inc. as of December 31, 2016 and as of December 31, 2015 have been incorporated by reference in this prospectus in reliance upon the reports of M&K CPAS, PLLC, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, and upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-1 with the SEC under the Securities Act with respect to the shares of common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information included in the registration statement or the schedules, exhibits and amendments to the registration statement. You should refer to the registration statement and its exhibits and schedules for further information. Statements made in this prospectus as to any of our contracts, agreements or other documents referred to are not necessarily complete. In each instance, if we have filed a copy of such contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the matter involved. Each statement regarding a contract, agreement or other document is qualified in all respects by reference to the actual document. Certain information is also incorporated by reference into this prospectus as described under "Incorporation of Certain Documents by Reference."

You may read and copy information omitted from this prospectus but contained in the registration statement at the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549 at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. In addition, materials filed electronically with the SEC are available at the SEC's website at <http://www.sec.gov>.

We are subject to the information and periodic reporting requirements of the Exchange Act, and, in accordance therewith, file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information are available for inspection and copying at the Public Reference Room and website of the SEC referred to above. We also furnish our stockholders with annual reports containing our financial statements audited by an independent registered public accounting firm and quarterly reports containing our unaudited financial information. We maintain a website at www.blackridgeoil.com. You may access our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after this material is electronically filed with, or furnished to, the SEC. The reference to our website or web address does not constitute incorporation by reference of the information contained at that site.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with it. This means that we can disclose information to you by referring you to those documents. The documents that have been incorporated by reference are an important part of the prospectus, and you should review that information in order to understand the nature of any investment by you in our common stock. If information in incorporated documents conflicts with information in this prospectus, you should rely on the most recent information. If information in an incorporated document conflicts with information in another incorporated document, you should rely on the most recent incorporated document. We are incorporating by reference the documents listed below:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2016;
- Our Quarterly Report on Form 10-Q for the period ended March 31, 2017;
- The description of our common stock contained in the Information Statement filed as Exhibit 9.1 to our registration statement on Form 10-12(g) dated April 23, 2010, including any amendment or report filed with the SEC for the purpose of updating the description.

All documents subsequently filed by us with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, other than the information furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, shall be deemed to be incorporated by reference in this Registration Statement and to be part of this document from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference in this document, will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this document or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this document modifies or supersedes such statement. Any such statement so modified or suspended will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Upon request, we will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference into this prospectus. If you would like a copy of any of these documents, at no cost, please write or call us at:

Black Ridge Oil & Gas, Inc.
110 North 5th Street, Suite 410,
Minneapolis, Minnesota 55403
(952) 426-1241
Attn: James Moe

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table shows the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale and distribution of the common stock being registered. All of these expenses will be paid by us. All amounts except for the SEC registration fee are estimated.

SEC registration fee	\$	601
Accounting fees and expenses		2,900
Legal fees and expenses		75,000
Printing Costs		17,200
Filing costs and other miscellaneous fees and expenses		29,000
Total	\$	<u>124,701</u>

Item 14. Indemnification of Officers and Directors.

Section 78.138 of the NRS provides that, unless the corporation's articles of incorporation provide otherwise, a director or officer will not be individually liable unless it is proven that (i) the director's or officer's acts or omissions constituted a breach of his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud, or a knowing violation of the law.

Section 78.7502 of the NRS permits a company to indemnify its directors and officers against expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with a threatened, pending, or completed action, suit, or proceeding, if the officer or director (i) is not liable pursuant to NRS 78.138, or (ii) acted in good faith and in a manner the officer or director reasonably believed to be in or not opposed to the best interests of the corporation and, if a criminal action or proceeding, had no reasonable cause to believe the conduct of the officer or director was unlawful. Section 78.7502 of the NRS requires a corporation to indemnify a director or officer that has been successful on the merits or otherwise in defense of any action or suit. Section 78.7502 of the NRS precludes indemnification by the corporation if the officer or director has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court determines that in view of all the circumstances, the person is fairly and reasonably entitled to indemnity for such expenses and requires a corporation to indemnify its officers and directors if they have been successful on the merits or otherwise in defense of any claim, issue, or matter resulting from their service as a director or officer.

Section 78.751 of the NRS permits a Nevada company to indemnify its officers and directors against expenses incurred by them in defending a civil or criminal action, suit, or proceeding as they are incurred and in advance of final disposition thereof, upon determination by the stockholders, the disinterested board members, or by independent legal counsel. If so provided in the corporation's articles of incorporation, bylaws, or other agreement, Section 78.751 of the NRS requires a corporation to advance expenses as incurred upon receipt of an undertaking by or on behalf of the officer or director to repay the amount if it is ultimately determined by a court of competent jurisdiction that such officer or director is not entitled to be indemnified by the company. Section 78.751 of the NRS further permits the company to grant its directors and officers additional rights of indemnification under its articles of incorporation, bylaws, or other agreement.

Section 78.752 of the NRS provides that a Nevada company may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee, or agent of the company, or is or was serving at the request of the company as a director, officer, employee, or agent of another company, partnership, joint venture, trust, or other enterprise, for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee, or agent, or arising out of his status as such, whether or not the company has the authority to indemnify him against such liability and expenses.

We have entered into indemnification agreements with each of our officers and directors to provide indemnification to the fullest extent permitted by the NRS against expense, liability, and loss reasonably incurred or suffered by them in connection with their service as an officer or director. The agreements provide for advance costs and expenses incurred with respect to any proceeding to which a person is made a party as a result of being a director or officer prior to or after final disposition of such proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that such person is not entitled to indemnification. We may purchase and maintain liability insurance, or make other arrangements for such obligations or otherwise, to the extent permitted by the NRS.

Item 15. Recent Sales of Unregistered Securities.

None.

Item 16. Exhibits and Financial Statement Schedules.

See the Exhibit Index on the page immediately preceding the Signature Page for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or date of the first sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus forms a part, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of this registration statement or made in a document incorporated or deemed incorporated by reference into this registration statement or prospectus that is a part of this registration statement will, as to a purchaser with a time of contract sale prior to such effective date, supersede or modify any statement that was made in this registration statement or prospectus that was a part of this registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on May 23, 2017.

Black Ridge Oil & Gas, Inc.

By: /s/ Kenneth DeCubellis
Name: Kenneth DeCubellis
Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned directors and officers of Black Ridge Oil & Gas, Inc., a Nevada corporation (the "Company"), do hereby constitute and appoint Kenneth DeCubellis and James Moe, and each and either of them, our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to do any and all acts and things in our names and on our behalf in our capacities as directors and/or officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents may deem necessary or advisable to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, including without limitation any and all amendments (including post-effective amendments) and supplements hereto; and we hereby ratify and confirm all that said attorneys and agents, or either of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this report has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Kenneth DeCubellis</u> Kenneth DeCubellis	Chief Executive Officer, (Principal Executive)	May 23, 2017
<u>/s/ James Moe</u> James Moe	Chief Financial Officer (Principal Financial and Accounting Officer)	May 23, 2017
<u>/s/ Bradley Berman</u> Bradley Berman	Director	May 23, 2017
<u>/s/ Lyle Berman</u> Lyle Berman	Director	May 23, 2017
<u>/s/ Joseph Lahti</u> Joseph Lahti	Director	May 23, 2017
<u>/s/ Benjamin Oehler</u> Benjamin Oehler	Director	May 23, 2017

EXHIBIT INDEX

Exhibit Number	Description
2.1	Distribution Agreement by and between Ante4, Inc. (now Voyager Oil & Gas, Inc.) and Ante5, Inc. (now Black Ridge Oil & Gas, Inc.), dated April 16, 2010 (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commissioner by Voyager Oil & Gas, Inc. on April 19, 2010)
2.2	Certificate of Ownership and Merger (incorporated by reference to Exhibit 3.3 of the Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on April 3, 2012)
2.3	Plan and Agreement of Merger by and between Black Ridge Oil & Gas, Inc. and Black Ridge Oil & Gas, Inc., dated December 10, 2012 (incorporated by reference to Exhibit 2.1 of the Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on December 12, 2012)
3.1	Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on December 12, 2012)
3.2	Bylaws (incorporated by reference to Exhibit 3.2 of the Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on December 12, 2012)
4.1	Black Ridge Oil & Gas, Inc. 2012 Amended and Restated Stock Incentive Plan (incorporated by reference from Schedule 14C filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on March 26, 2012)
4.2	Black Ridge Oil & Gas Amendment of 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 of the Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on September 27, 2012)
4.3	Form of Stock Incentive Agreement (incorporated by reference to Exhibit 10.2 of the Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on September 27, 2012)
4.4	2016 Non-Qualified Stock Option Plan (incorporated by reference to Exhibit 99.1 of the Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on December 14, 2016)
4.5	Form of Non-Qualified Stock Option Agreement (incorporated by reference to Exhibit 99.2 of the Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on December 14, 2016)
4.6**	Form of Subscription Rights Certificate to purchase shares
4.7**	Form of Notice to Stockholders who are Record Holders
4.8**	Form of Notice to Stockholders who are Acting as Nominees
4.9**	Form of Notice to Clients of Stockholders who are Acting as Nominees
4.10**	Form of Beneficial Owner Election Form
4.11**	Form of Nominee Holder Election Form
5.1**	Legal Opinion of Stinson Leonard Street LLP

- 8.1** Tax Opinion of Stinson Leonard Street LLP
- 9.1 Form of Voting Agreement used in connection with our private placement which closed on December 16, 2010 (incorporated by reference to Exhibit 9.1 of the Form S-1 filed with the Securities and Exchange Commission by Ante5, Inc. on August 22, 2011)
- 10.1 Guaranty Agreement dated August 24, 2009 made by ElectraWorks Ltd. In favor of WPT Enterprises, Inc. (incorporated by reference to Exhibit 2.2 of the Form 8-K filed with the Securities and Exchange Commission by Voyager Oil & Gas, Inc. on August 24, 2009)
- 10.2 Form of Indemnification Agreement with Officers and Directors (incorporated by reference to Exhibit 10.16 of the Form 10-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on March 24, 2013)
- 10.3 Change of Control Agreement, dated April 5, 2013, by and between Black Ridge Oil & Gas, Inc. and Ken DeCubellis (incorporated by reference to Exhibit 10.1 of the Report on Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on April 5, 2013)
- 10.4 Change of Control Agreement, dated April 5, 2013, by and between Black Ridge Oil & Gas, Inc. and James Moe (incorporated by reference to Exhibit 10.2 of the Report on Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on April 5, 2013)
- 10.5 Change of Control Agreement, dated August 1, 2013, by and between Black Ridge Oil & Gas, Inc. and Michael Eisele (incorporated by reference to Exhibit 10.3 of the Report on Form 8-K filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on August 1, 2013)
- 10.6Ω Limited Liability Company Agreement of Merced Black Ridge, LLC dated July 21, 2015 (incorporated by reference to Exhibit 10.1 of the Report on Form 10-Q filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on November 12, 2015)
- 10.7Ω Management Services Agreement dated July 21, 2015 by and between Black Ridge Oil & Gas, Inc. and Merced Black Ridge, LLC (incorporated by reference to Exhibit 10.2 of the Report on Form 10-Q filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on November 12, 2015)
- 10.8 Limited Liability Company Agreement of Black Ridge Holding Company, LLC dated June 21, 2016 (incorporated by reference to Exhibit 10.3 of the Report on Form 10-Q filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on August 15, 2016)
- 10.9 Management Services Agreement dated June 21, 2016 by and between Black Ridge Oil & Gas, Inc. and Black Ridge Holding Company, LLC (incorporated by reference to Exhibit 10.4 of the Report on Form 10-Q filed with the Securities and Exchange Commission by Black Ridge Oil & Gas, Inc. on August 15, 2016)
- 10.10* Standby Purchase Agreement, dated as of May 23, 2017, by and among Black Ridge Oil and Gas, Inc. and the Investors named therein
- 23.1** Consent of M&K CPAS, PLLC
- 23.2** Consent of Stinson Leonard Street LLP (included in Exhibit 5.1 and Exhibit 8.1)
- 24.1* Power of Attorney of Officers and Directors of the Company (set forth on the signature page)

* Filed herewith

** To be filed by amendment

Ω Filed subject to confidential treatment request.

STANDBY PURCHASE AGREEMENT

This STANDBY PURCHASE AGREEMENT (this "Agreement") is between the Purchasers identified on Exhibit A hereto (the "Backstop Purchasers") and Black Ridge Oil & Gas, Inc., a Nevada corporation (the "Company").

WHEREAS, the Company proposes pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "Commission"), as it may be amended and supplemented (including each amendment and supplement thereto, the "Registration Statement"), to distribute, at no charge, to each holder of record of shares of common stock, \$0.001 par value per share, of the Company (the "Common Stock") on a record date to be set by the Board of Directors of the Company (the "Record Date") non-transferable rights to subscribe for and purchase additional shares of Common Stock (the "Rights Offering");

WHEREAS, in the Rights Offering, the Company's stockholders of record as of the Record Date will receive one subscription right for each share of Common Stock held as of the Record Date (each, a "Right"), with each Right entitling the holder to purchase nine (9) shares of Common Stock (the "Basic Subscription Right") at a price of \$0.012 per share (the "Subscription Price"); and

WHEREAS, in order to facilitate the Rights Offering, the Company is offering (the "Backstop Offering") to the Backstop Purchaser the opportunity to purchase at the Subscription Price, subject to the terms and conditions of this Agreement, any shares of Common Stock not subscribed for pursuant to the exercise of Basic Subscription Rights in the Rights Offering, up to \$3.5 million (the "Unsubscribed Shares").

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

Section 1. Backstop Commitment.

(a) Backstop Commitment. If and to the extent there are Unsubscribed Shares following the expiration of the Rights Offering, each of the Backstop Purchasers hereby agrees severally, and not jointly, to purchase from the Company a number of the Unsubscribed Shares at an a price of \$0.012 per share as set forth opposite such Backstop Purchaser's name in Exhibit A hereto (each, such "Backstop Purchaser's Maximum Backstop Purchase Commitment") as may be determined on a pro rata basis with each such Backstop Purchaser's Maximum Backstop Purchase Commitment (as set forth opposite each such Backstop Purchaser's named in Exhibit A hereto) the number of Available Shares up to, but not exceeding, the Maximum Backstop Purchase Commitment set forth opposite each such Backstop Purchaser's name in Exhibit A.

(b) Backstop Warrants. In consideration of each Backstop Purchaser's Maximum Backstop Purchase Commitment, each of the Backstop Purchasers will receive a five year warrant to purchase at \$.01 per share that number of shares of Common Stock equal to 15% of such Backstop Purchaser's Maximum Backstop Purchase Commitment (the "Backstop Warrants"). For example for a \$500,000 Maximum Backstop Purchase Commitment, a Backstop Purchaser will receive a warrant to purchase 75,000 shares of Common Stock. The warrants will be issued to the Backstop Purchaser on the Closing Date regardless of the actual number of shares purchased by the Backstop Purchaser as long as the Backstop Purchaser has not defaulted on this Agreement. The warrants will be in the Form of Warrant attached as Exhibit B to this Agreement (the "Form of Warrant"). The warrants will be callable if the common stock of the Company trades over \$0.10 per share for thirty (30) consecutive days.

(c) Payment. Payment shall be made to the Company by the Backstop Purchasers, on the Closing Date, against delivery of the Common Stock purchased by the Backstop Purchasers, in United States dollars by means of certified or cashier's check or wire transfer.

(d) Closing. On the basis of the representations and warranties and subject to the terms and conditions herein set forth, the closing of the purchase and sale of the Unsubscribed Shares (the "Closing") shall take place at the offices of Stinson Leonard Street LLP simultaneously with the closing of the Rights Offering, or such other place, time or date as may be agreed by the parties hereto (the "Closing Date").

(e) Withdrawal and Termination.

(i) At any time prior to the Closing Date, the Company may in its sole discretion withdraw or terminate the Rights Offering. This Agreement may be terminated by the Company in the event that the Company determines in its sole discretion that it is not in the best interests of the Company and its stockholders to proceed with the Rights Offering.

(ii) At any time prior to the Closing Date, each of the Backstop Purchasers as to such Backstop Purchaser's Maximum Backstop Purchase Commitment may in his or her sole discretion terminate this Agreement if (i) there is any event, state of facts, circumstance, development, change, effect or occurrence that is materially adverse to the Company's ability to consummate the transactions contemplated by this Agreement (a "Material Adverse Change") or (ii) trading in the Common Stock shall have been suspended by the Commission or the OTCQB or trading in securities generally on the OTCQB shall have been suspended (each a "Market Adverse Change") and such Material Adverse Change or Market Adverse Change, as applicable, has not been cured within twenty-one (21) days after the occurrence thereof (the "Cure Period"), *provided* that the right to terminate this Agreement after the occurrence of each Material Adverse Change or Market Adverse Change that has not been cured within the Cure Period shall expire seven (7) days after the expiration of such Cure Period.

(iii) At any time prior to the Closing Date, either the Company or the Backstop Purchasers may terminate this Agreement if (x) at any time prior to the Closing Date, there is a material breach of this Agreement by the other party that is not cured within fifteen (15) days after the non-breaching party has delivered notice to the breaching party of such breach or (y) consummation of the Backstop Offering is prohibited by law, rule or regulation.

Section 2. Representations and Warranties of the Company. The Company represents and warrants to the Backstop Purchasers as follows:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to carry on its business as now conducted.

(b) This Agreement has been duly and validly authorized, executed and delivered by the Company and constitutes a binding obligation of the Company enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) The Unsubscribed Shares will be duly authorized and, when issued and paid for pursuant to the terms of this Agreement, will be validly issued, fully paid and nonassessable, and will have the rights, preferences, and privileges specified in the certificate of incorporation of the Company.

(d) The Company's Board of Directors have approved this Agreement and the transactions contemplated by this Agreement to the extent required by the laws, regulations and policies of the State of Nevada, and such laws, regulations and policies do not require that the Company's stockholders approve the Agreement and the transactions contemplated by the Agreement.

(e) The Registration Statement at the time it becomes effective and at the Closing Date of the Rights Offering (i) will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading and (ii) will comply in all material respects with the applicable provisions of the Securities Act of 1933, as amended (the "Securities Act").

Section 3. Representations and Warranties of the Backstop Purchasers. Each of the Backstop Purchasers, severally and not jointly, represents and warrants to the Company as follows:

(a) The Backstop Purchaser is an "Accredited Investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act.

(b) The Backstop Purchaser is purchasing the Unsubscribed Shares for the Backstop Purchaser's own account, for investment purposes only and not with a present intention of entering into or making any subsequent sale, assignment, conveyance, pledge, hypothecation or other transfer thereof.

(c) The Backstop Purchaser has no need for liquidity in the Backstop Purchaser's investment in the Unsubscribed Shares and understands that there are restrictions on the subsequent resale or other transfer of the Unsubscribed Shares.

(d) The Backstop Purchaser is familiar with the business in which the Company is engaged, and based upon their knowledge and experience in financial and business matters, they are is familiar with the investments of the type that they are undertaking to purchase; they are fully aware of the problems and risks involved in making an investment of this type; and they are capable of evaluating the merits and risks of this investment.

(e) The Backstop Purchaser acknowledges that, prior to executing this Agreement, he or she has been given access to all books of account, records and other documents concerning the Company, the Common Stock and the terms and conditions of the Backstop Offering and the Rights Offering. In addition, the Backstop Purchaser has had the opportunity to ask questions of, and receive answers from, representatives of the Company, about the Company, the Common Stock, the terms and conditions of the Backstop Offering and the Rights Offering and any additional information deemed necessary by the Backstop Purchaser to verify the accuracy and adequacy of the written information provided to the Backstop Purchaser by the Company.

(f) Until such time as the Unsubscribed Shares are registered pursuant to the registration rights in Section 5(g), the Backstop Purchaser understands that the Unsubscribed Shares purchased by the Backstop Purchaser are deemed "restricted securities" as such term is defined in Rule 144 promulgated under the Securities Act ("Rule 144"), and they may not be sold, assigned, conveyed, pledged, hypothecated or otherwise transferred by a holder thereof except pursuant to Rule 144, pursuant to an effective registration statement registering the Unsubscribed Shares under the Securities Act or pursuant to any other available exemption from the registration requirements of the Securities Act then in effect. Further, the following legends (or similar language) shall be placed on such certificate(s) representing the shares of Common Stock:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE. THEY MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING THESE SECURITIES UNDER THE SAID ACT OR LAWS, OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT REGISTRATION IS NOT REQUIRED THEREUNDER.

(g) This Agreement has been duly and validly executed and delivered by the Backstop Purchaser and constitutes a binding obligation of the Backstop Purchaser enforceable against him or her in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(h) The Backstop Purchaser is not insolvent and has sufficient cash funds on hand to purchase the Unsubscribed Shares on the terms and conditions contained in this Agreement and will have such funds on the Closing Date.

(i) No state, federal or foreign regulatory approvals, permits, licenses or consents or other contractual or legal obligations are required with respect to the Backstop Purchaser in order for the Backstop Purchaser to enter into this Agreement or purchase the Unsubscribed Shares.

Section 4. Deliveries at Closing.

(a) At the Closing, the Company shall deliver to the Backstop Purchasers evidence of the issuance of the Unsubscribed Shares to the Backstop Purchasers in form and substance reasonably satisfactory to the Backstop Purchasers.

(b) At the Closing, each of the Backstop Purchasers shall deliver to the Company payment pursuant to Section 1(b) hereof in an amount equal to the Subscription Price multiplied by the number of shares of Common Stock purchased by each such Backstop Purchaser.

Section 5. Covenants.

(a) The Company agrees and covenants with the Backstop Purchasers, between the date hereof and the Closing Date, to use reasonable best efforts to effectuate the Rights Offering.

(b) Each of the Backstop Purchasers agrees to furnish to the Company all information with respect to such Backstop Purchaser that the Company may reasonably request for inclusion in the Registration Statement, relating to the offer and sale of Rights and Common Stock and such information shall not contain any untrue statement of material fact or omit to state a material fact required to be stated in the Registration Statement or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) If the Company or the Backstop Purchasers determines a filing is or may be required under applicable law in connection with the transactions contemplated hereunder, the Company and the Backstop Purchasers shall use reasonable best efforts to promptly prepare and file all necessary documentation and to effect all applications that are necessary or advisable under applicable law with respect to the transactions contemplated hereunder so that any applicable waiting period shall have expired or been terminated as soon as practicable after the date hereof.

(d) The Company agrees and covenants with the Backstop Purchasers, between the date hereof and the earlier of the Closing Date or the effective date of any termination pursuant to Section 1(e) hereof, as follows:

(i) as soon as reasonably practicable after the Company is advised or obtains knowledge thereof, to advise the Backstop Purchasers with a confirmation in writing, of (A) the time when the final prospectus relating to the Rights Offering or any amendment or supplement thereto has been filed, (B) the issuance by the Commission of any stop order, or of the initiation or threatening of any proceeding, suspending the effectiveness of the Registration Statement or any amendment thereto or any order preventing or suspending the use of any preliminary prospectus or the final prospectus relating to the Rights Offering or any amendment or supplement thereto, and (C) the issuance by any state securities commission of any notice of any proceedings for the suspension of the qualification of the Unsubscribed Shares for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such order or the imposition of any such suspension and, if any such order is issued or suspension is imposed, to obtain the withdrawal thereof as promptly as possible;

(ii) to operate the Company's business in the ordinary course of business consistent with past practice;

(iii) to notify, or to cause the subscription agent for the Rights Offering (the "Subscription Agent") to notify, three (3) days prior to the Closing Date, the Backstop Purchasers of the aggregate number of Rights known by the Company or the Subscription Agent to have been exercised pursuant to the Rights Offering as of the close of business on the preceding business day or the most recent practicable time before such request, as the case may be;

(iv) to notify the Backstop Purchasers promptly in the event of any Material Adverse Change or Market Adverse Change;

(v) not to issue any shares of capital stock of the Company, or options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, securities convertible into or exchangeable for capital stock of the Company, or other agreements or rights to purchase or otherwise acquire capital stock of the Company, except for (a) securities issued in connection with the rights offering, (b) securities issued upon the exercise of outstanding warrants or options, and (c) shares of Common Stock issuable or issued to employees, consultants or directors from time to time either directly or upon the exercise of options, in such case granted or to be granted in the discretion of the Board of Directors of the Company (or a duly authorized committee thereof) pursuant to one or more stock option plans or restricted stock plans in effect as of the date hereof or adopted after the date hereof by the Board of Directors of the Company (or a duly authorized committee thereof) or by the Company's stockholders;

(vi) not to authorize any stock split, stock dividend, stock combination or similar transaction affecting the number of issued and outstanding shares of Common Stock; and

(vii) not to declare or pay any dividends on its Common Stock or repurchase any shares of Common Stock.

(e) The Backstop Purchasers shall not issue any public announcement, statement or other disclosure with respect to this Agreement or the transactions contemplated hereby without the prior consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, except with respect to the filing by the Backstop Purchasers of any Schedule 13D or Schedule 13G, or any amendments thereto, to which a copy of this Agreement may be attached as an exhibit thereto.

(f) The Backstop Purchasers agree that at any annual or special shareholders meeting, and whenever the shareholders of the Company act by written consent with respect to any matter, the undersigned hereby authorizes the Board of Directors of the Company (by majority vote) to vote the Common Stock issued to the Backstop Purchaser under this Agreement on the Backstop Purchaser's behalf until the earlier of (i) one (1) year from the date of this Agreement, which will automatically renew for subsequent one (1) year periods unless revoked at the discretion of the respective Backstop Purchaser at least thirty (30) days prior to the expiration of the annual period by written notice to the Company or (ii) the date the Backstop Purchaser sells into the public market or otherwise transfers or sells the shares issued under this Agreement in a bona fide private transaction to an unrelated non affiliate, the Board of Directors of the Company will no longer be authorized to vote such shares. A legend referring to this voting agreement will be affixed to the certificates evidencing the shares.

(g) The Company and the Backstop Purchasers agree to execute and deliver a Registration Rights Agreement, substantially in the form attached hereto as Exhibit C (the "Registration Rights Agreement"), pursuant to which the Company will agree to provide certain registration rights with respect to the Registrable Securities (as defined in the Registration Rights Agreement) under the Securities Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

Section 6. Conditions to Closing.

(a) The obligations of the Company and the Backstop Purchasers to consummate the transactions contemplated hereunder in connection with the Backstop Offering are subject to the fulfillment or waiver, prior to or on the Closing Date, of the following conditions:

(i) the Rights Offering shall have been consummated at the Subscription Price;

(ii) no judgment, injunction, decree, regulatory proceeding or other legal restraint shall prohibit, or have the effect of rendering unachievable, the consummation of the Backstop Offering or the material transactions contemplated by this Agreement; and

(iii) all approvals and consents that are required in connection with the consummation of the Rights Offering and the Backstop Offering shall have been duly obtained and shall be effective.

(b) The obligations of the Backstop Purchasers to consummate the transactions contemplated hereunder in connection with the Backstop Offering are subject to the fulfillment or waiver, prior to or on the Closing Date, of the following conditions:

(i) the representations and warranties of the Company in Section 2 shall be true and correct in all material respects as of the date hereof and as of the Closing Date as if made as of such date and the Company shall have performed all of its obligations hereunder; and

(ii) there shall have been no Material Adverse Change.

(c) The obligations of the Company to consummate the transactions contemplated hereunder in connection with the Backstop Offering are subject to the fulfillment or waiver, prior to or on the Closing Date, of the following condition:

(i) that the representations and warranties of the Backstop Purchasers in Section 3 shall be made severably, not jointly, and shall be true and correct in all material respects as of the date hereof and as of the Closing Date as if made as of such date and the Backstop Purchasers shall have performed all of their obligations hereunder.

Section 7. Survival. The representations and warranties of the Company and the Backstop Purchasers contained in this Agreement or in any certificate delivered hereunder shall survive the Closing hereunder.

Section 8. Notices. All notices, communications and deliveries required or permitted by this Agreement shall be made in writing signed by the party making the same, shall specify the Section of this Agreement pursuant to which it is given or being made and shall be deemed given or made (a) on the date delivered if delivered in person, (b) on the date of delivery if delivered by facsimile or email during business hours, or on the next business day if delivered by facsimile or email outside of business hours, in each case upon confirmation of receipt, (c) on the third (3rd) business day after it is mailed if mailed by registered or certified mail (return receipt requested) (with postage and other fees prepaid) or (d) on the day after it is delivered, prepaid, to an overnight express delivery service that confirms to the sender delivery on such day, as follows:

If to the Company:

Black Ridge Oil & Gas, Inc.
110 North 5th Street, Suite 410,
Minneapolis, MN 55403
Attention: Kenneth DeCubellis
Email: ken.decubellis@blackridgeoil.com

With a copy to:

Stinson Leonard Street LLP
150 South Fifth Street Suite 2300
Minneapolis, MN 55402
Attention: Jill R. Radloff
Email: jill.radloff@stinson.com

If to the Backstop Purchasers, as provided on the signature page hereto.

Or to such other representative or at such other address of a party as such party hereto may furnish to the other parties in writing in accordance with this Section 8.

Section 9. Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties, or undertakings, other than those set forth or referred to herein with respect to the backstop commitment with respect to the Company's securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter of this Agreement. No party to this Agreement shall have any legal obligation to enter into the transactions contemplated hereby unless and until this Agreement shall have been executed and delivered by each of the parties.

Section 10. Indemnification. To the fullest extent permitted by law, each party hereto hereby agrees to indemnify and hold harmless the other party, its affiliates, and their respective directors, officers and authorized agents from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of any breach of any representation, warranty, covenant or undertaking made by or on behalf of such party in this Agreement.

Section 11. Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the internal laws of the State of Nevada (other than its rules of conflict of laws to the extent the application of the laws of another jurisdiction would be required thereby).

Section 12. Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party.

Section 13. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable in any respect under the applicable law of any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Section 14. Extension or Modification of Rights Offering. The Company may (a) waive irregularities in the manner of the exercise of the Rights, and (b) waive conditions relating to the method (but not the timing) of the exercise of the Rights, in each case, to the extent that such waiver does not adversely affect the interests of the Backstop Purchasers.

Section 15. Miscellaneous.

(a) Notwithstanding any term to the contrary herein, no person other than the Company or the Backstop Purchasers, or their respective successors, shall be entitled to rely on and/or have the benefit of, as a third party beneficiary or under any other theory, any of the representations, warranties, agreements, covenants or other provisions of this Agreement.

(b) The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning of this Agreement.

(c) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute one and the same instrument. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

[Signature page follows]

[SIGNATURE PAGES FOR BACKSTOP PURCHASERS ON FILE WITH COMPANY AND WILL BE PROVIDED TO THE COMMISSION UPON REQUEST]

ACCEPTED:

Black Ridge Oil & Gas, Inc.

By: /s/ Kenneth DeCubellis
Name: Kenneth DeCubellis
Title: Chief Executive Officer

EXHIBIT A

BACKSTOP COMMITMENT AMOUNT

<u>BACKSTOP PURCHASER</u>	<u>BACKSTOP COMMITMENT AMOUNT</u>
Lyle A. Berman	\$600,000.00
Alice Ann Corporation	\$50,000.00
William H. Baxter Trustee FBO William H. Baxter Revocable Trust u/a dtd 7/3/96	\$50,000.00
Robert G. Allison	\$125,000.00
Frances A. Gonyea	\$35,000.00
Dorothy J. Hoel	\$25,000.00
Richard A. Hoel	\$15,000.00
Neil I. Sell	\$100,000.00
Farnam Street Special Opportunities Fund I	\$200,000.00
Benjamin Oehler	\$100,000.00
Morris & Arlene Goldfarb JTWROS	\$300,000.00
Sheldon T Fleck ROTH IRA	\$500,000.00
JL Holdings	\$75,000.00
Ken DeCubellis	\$525,000.00
Art Petrie	\$100,000.00
Tamela G. Schroll	\$100,000.00
TOTAL:	\$2,900,000.00

EXHIBIT B

FORM OF WARRANT

For the Purchase of Shares of Common Stock of

Black Ridge Oil & Gas, Inc.

NEITHER THIS WARRANT NOR ANY OF THE SECURITIES ISSUABLE HEREUNDER HAVE BEEN REGISTERED UNDER THE SECURITIES ACT (AS DEFINED BELOW), OR APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR (B) AN OPINION OF COUNSEL, IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT (II) UNLESS SOLD OR TRANSFERRED TO A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION PURSUANT TO RULE 144A OR (III) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THESE SECURITIES.

Black Ridge Oil & Gas, Inc.

COMMON STOCK BACKSTOP WARRANT

THIS CERTIFIES THAT, for value received, the Holder is entitled to purchase, and Black Ridge Oil & Gas, Inc., a Nevada corporation (the "Company"), promises and agrees to sell and issue to the Holder, at any time, or from time to time, during the Exercise Period, the number of shares of Common Stock par value \$0.001 per share (the "Common Stock"), of the Company as set forth opposite such Holder's name in Attachment II hereto (the "Backstop Warrant Shares"), at the Exercise Price, subject to the provisions and upon the terms and conditions hereinafter set forth. This Backstop Warrant is being issued in consideration of each Holder's commitment to purchase certain shares of Common Stock in connection with the execution of a Standby Purchase Agreement (the "Standby Purchase Agreement").

1 . Definitions of Certain Terms. In addition to the terms defined elsewhere in this Backstop Warrant, the following terms have the following meanings:

- (a) "Business Day" means a day on which banks are open for business in the city of New York.
- (b) "Commission" means the U.S. Securities and Exchange Commission.
- (c) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
- (d) "Exercise Price" means the price at which the Holder may purchase one share of Common Stock upon exercise of this Backstop Warrant as determined from time to time pursuant to the provisions hereof. The initial Exercise Price is \$0.01 per share, subject to adjustment as provided herein.
- (e) "Expiration Date" means the 60-month anniversary of the Issue Date.
- (f) "Holder" means a record holder of the Backstop Warrant or shares of Common Stock obtained or obtainable upon exercise of the Backstop Warrant, as applicable.
- (g) "Issue Date" means [●], 2017.

(h) “Offering” shall have the meaning ascribed to such term in the Standby Purchase Agreement and is incorporated herein by this reference.

(i) “Standby Purchase Agreement” means that certain Standby Purchase Agreement, dated as of the Issue Date, between the Company and the purchasers of Common Stock specified therein.

(j) “Securities Act” means the Securities Act of 1933, as amended.

(k) “Backstop Warrants” means, collectively, the warrants issued to the investors under the Standby Purchase Agreement in the Offering, as more fully described in the Purchase Agreement.

(l) “Backstop Warrant” means this warrant and any warrant or warrants hereafter issued as a consequence of the exercise or transfer of this warrant in whole or in part.

2. Exercise of Backstop Warrant; Redemption.

(a) Manner of Exercise. This Backstop Warrant may be exercised, in whole or in part, at any time or from time to time, during the period commencing as of 9:30:01 a.m., New York time, on the Issue Date and ending as of 5:30 p.m., New York time, on the Expiration Date (the “Exercise Period”), for fully paid and non-assessable shares of Common Stock (the “Backstop Warrant Shares”), for an exercise price per share equal to the Exercise Price, by delivery to the Company at its headquarters, or at such other place as is designated in writing by the Company, of:

(1) a duly executed Notice of Exercise, substantially in the form of Attachment I attached hereto and incorporated by reference herein;

(2) this Backstop Warrant; and

(3) subject to Section 2(a)(ii) below, payment of an amount in cash equal to the product of the Exercise Price multiplied by the number of Backstop Warrant Shares being purchased upon such exercise, with such payment being in the form of a wire transfer of funds to an account designated in writing by the Company.

The date on which the Company receives the Notice of Exercise, this Backstop Warrant, and the Exercise Price payable with respect to the Backstop Warrant Shares being purchased shall be deemed to be the date of exercise (the “Date of Exercise”).

(b) Delivery of Certificates. Subject to the provisions below, upon receipt of the Notice of Exercise, the Company shall immediately instruct its transfer agent to prepare certificates for the Backstop Warrant Shares to be received by the Holder upon such exercise. The Company shall, at its own cost and expense, cause the transfer agent to deliver such certificates to the Holder (or to such other nominee as may be designated by the Holder) within five Business Days following the Date of Exercise (the “Delivery Period”). The Holder shall be deemed for all corporate purposes to have become the holder of record of the Backstop Warrant Shares with respect to which this Backstop Warrant has been exercised as of the Date of Exercise, irrespective of the date such certificates are actually delivered by the transfer agent to the Holder or are credited to the Holder’s Depository Trust Company (“DTC”) account, as the case may be. If fewer than all of the Backstop Warrant Shares purchasable under the Backstop Warrant are purchased, the Company will, upon such partial exercise, execute and deliver to the Holder a new Backstop Warrant (dated as of the Issue Date), in the same form and tenor as this Backstop Warrant, evidencing that portion of the Backstop Warrant not exercised.

(c) Delivery of Electronic Shares. In lieu of delivering physical certificates representing the Backstop Warrant Shares issuable upon exercise (provided that the transfer agent is participating in the DTC Fast Automated Securities Transfer program and provided further that the Holder provides the transfer agent with information required in order to issue such Backstop Warrant Shares to the Holder electronically), upon the request of the Holder as set forth in the Notice of Exercise, but only if the Backstop Warrant Shares may be issued without restrictive legends, the Company shall use its best efforts to cause its transfer agent to electronically transmit, within the Delivery Period, the Backstop Warrant Shares issuable upon exercise to the Holder by crediting Holder's account with DTC through its Deposit Withdrawal Agent Commission system. Any delivery not effected by electronic transmission shall be effected by delivery of physical certificates.

(d) No Fractional Shares. If a fractional share of Backstop Warrant Shares would, but for the provisions of this Section 2(d), be issuable upon exercise of the rights represented by this Backstop Warrant, the Company shall (i) round a half share or greater to be delivered to Holder up to the next whole share and (ii) round a less-than-half share to be delivered to Holder down to the nearest whole share.

(e) No Charge to Holder Upon Issuance. The issuance of Backstop Warrant Shares upon exercise of this Backstop Warrant shall be made without charge to Holder for any issuance tax in respect thereof or other cost incurred by the Company in connection with such exercise and the related issuance of Backstop Warrant Shares (other than any transfer taxes resulting from the issuance of Backstop Warrant Shares to any person other than Holder).

(f) Reservation of Shares. During the Exercise Period, the Company shall reserve and keep available out of its authorized but unissued Common Stock such number of Backstop Warrant Shares issuable upon the full exercise of this Backstop Warrant. All Backstop Warrant Shares which are so issuable shall, when issued and upon the payment of the applicable Exercise Price, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges and not subject to the pre-emptive rights of any holder of Common Stock or any other class or series of stock of the Company. During the Exercise Period, the Company shall not take any action which would cause the number of authorized but unissued Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of this Backstop Warrant.

(g) Redemption. We may call this Backstop Warrant for redemption, in whole and not in part, at a price of \$0.01 per share (the "Redemption Price") if at any time after the Issue Date, the price per share of Common Stock trades over \$0.10 per share for thirty (30) consecutive days. This Backstop Warrant may be exercised for cash at any time after the notice of redemption shall have been given and prior to the date fixed for redemption. On and after the redemption date, the Holder of this Backstop Warrant shall have no further rights except to receive, upon surrender of this Backstop Warrant, the Redemption Price. A redemption may only occur if all of the warrants issued to the investors as of the date hereof are being redeemed at the same time.

3. Adjustments in Certain Events. The number, class, and price of Backstop Warrant Shares for which this Backstop Warrant may be exercised are subject to adjustment from time to time upon the happening of certain events as follows:

(a) Subdivisions, Combinations and Other Issuances. If the outstanding shares of the Company's Common Stock are divided into a greater number of shares, by forward stock split or otherwise, or a dividend in stock is paid on the Common Stock, then the number of shares of Warrant Shares for which the Backstop Warrant is then exercisable will be proportionately increased and the Exercise Price will be proportionately reduced. Conversely, if the outstanding shares of Common Stock are combined into a smaller number of shares of Common Stock, by reverse stock split or otherwise, then the number of Backstop Warrant Shares for which the Backstop Warrant is then exercisable will be proportionately reduced and the Exercise Price will be proportionately increased. The increases and reductions provided for in this Section 3(a) will be made with the intent and, as nearly as practicable, the effect that neither the percentage of the total equity of the Company obtainable on exercise of the Backstop Warrants nor the price payable for such percentage upon such exercise will be affected by any event described in this Section 3(a).

(b) Merger, Consolidation, Reclassification, Reorganization, Etc. In case of any change in the Common Stock through merger, consolidation, reclassification, reorganization, partial or complete liquidation, purchase of all or substantially all the assets of the Company, or other change in the capital structure of the Company, then, as a condition of such change, lawful and adequate provision will be made so that the Holder will have the right thereafter to receive upon the exercise of the Backstop Warrant the kind and amount of shares of stock or other securities or property to which he would have been entitled if, immediately prior to such event, he had held the number of Backstop Warrant Shares obtainable upon the exercise of the Backstop Warrant. In any such case, appropriate adjustment will be made in the application of the provisions set forth herein with respect to the rights and interest thereafter of the Holder, to the end that the provisions set forth herein will thereafter be applicable, as nearly as reasonably may be, in relation to any shares of stock or other property thereafter deliverable upon the exercise of the Backstop Warrant. The Company will not permit any change in its capital structure to occur unless the issuer of the shares of stock or other securities to be received by the Holder, if not the Company, agrees to be bound by and comply with the provisions of this Backstop Warrant.

(c) Stock Dividends. If securities of the Company or securities of any subsidiary of the Company are distributed pro rata to holders of Common Stock, such number of securities will be distributed to the Holder or its assignee upon exercise of its rights hereunder as such Holder or assignee would have been entitled to if this Backstop Warrant had been exercised prior to the record date for such distribution. The provisions with respect to adjustment of the Common Stock provided in this Section 3 will also apply to the securities to which the Holder or its assignee is entitled under this Section 3(d).

4 . No Rights as a Stockholder. Except as otherwise provided herein, the Holder will not, by virtue of ownership of the Backstop Warrant, be entitled to any rights of a stockholder of the Company but will, upon written request to the Company, be entitled to receive such quarterly or annual reports as the Company distributes to its stockholders.

5. Restrictions on Transfer; Legends.

(a) Registration or Exemption Required. Assuming the accuracy of the representations and warranties of the Holder contained in the Purchase Agreement, this Backstop Warrant has been issued in a transaction exempt from the registration requirements of the Securities Act by virtue of Regulation D and exempt from state registration or qualification under applicable state laws. Neither this Backstop Warrant nor the Backstop Warrant Shares may be pledged, transferred, sold or assigned except pursuant to an effective registration statement or an exemption to the registration requirements of the Securities Act and applicable state laws. If, at the time of the surrender of this Backstop Warrant in connection with any transfer of this Backstop Warrant, or upon surrender of the Backstop Warrant Shares for transfer, the transfer of this Warrant, or where applicable the Backstop Warrant Shares, shall not be registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws, the Company may require, as a condition of allowing such transfer (i) that the Holder or transferee of this Backstop Warrant or the Backstop Warrant Shares, as the case may be, furnish to the Company a written opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that such transfer may be made without registration under the Securities Act and under applicable state securities or blue sky laws, (ii) that the holder or transferee execute and deliver to the Company an investment letter in form and substance acceptable to the Company and (iii) that the transferee be an “accredited investor” as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), or (a)(8) promulgated under the Securities Act or a “qualified institutional buyer” as defined in Rule 144A(a) under the Securities Act in a transaction pursuant to Rule 144A.

(b) Restrictive Legend. The Holder understands that until such time as the Backstop Warrant Shares have been registered under the Securities Act as contemplated by the Registration Rights Agreement, or otherwise may be sold pursuant to Rule 144 under the Securities Act or an exemption from registration under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, this Backstop Warrant and the Backstop Warrant Shares, as applicable, shall bear a restrictive legend in substantially the form set forth on the cover page of this Backstop Warrant (and a stop-transfer order may be placed against transfer of the certificates for such securities).

(c) Removal of Restrictive Legends. The certificates evidencing the Backstop Warrant Shares shall not contain any legend restricting the transfer thereof: (A) while a registration statement (including a Registration Statement, as defined in the Registration Rights Agreement) covering the sale or resale of the Backstop Warrant Shares is effective under the Securities Act, or (B) following any sale of such Backstop Warrant Shares pursuant to Rule 144, or (C) if such Backstop Warrant Shares are eligible for sale under Rule 144(b)(1), or (D) 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) and the Company shall have received an opinion of counsel to the Holder in form reasonably acceptable to the Company to such effect (collectively, the “Unrestricted Conditions”). The Company shall cause its counsel to issue a legal opinion to its transfer agent if required by the transfer agent to effect the issuance of the Backstop Warrant Shares, as applicable, without a restrictive legend or removal of the legend hereunder. The Company agrees that at such time as the Unrestricted Conditions are met, it will, no later than seven (7) trading days following the delivery by the Holder to the Company or the transfer agent of a certificate representing Backstop Warrant Shares, issued with a restrictive legend, deliver or cause to be delivered to such Holder a certificate (or electronic transfer) representing such Backstop Warrant Shares that is free from all restrictive and other legends.

6. Notices; Adjustments.

(i) All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not, then on the next business day; (iii) two (2) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company or to Holder, as applicable, at the respective addresses set forth on the signature page to the Purchase Agreement or at such other address(es) as they may designate, respectively, by ten (10) days advance written notice to the other party hereto.

(ii) Upon the occurrence of any adjustments pursuant to Section 3 hereof, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment in accordance with the terms hereof and furnish to Holder a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based.

7 . Non-Circumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its articles of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other action, avoid or seek to avoid the observance or performance of any of the terms of this Backstop Warrant, and will at all times in good faith carry out all the provisions of this Backstop Warrant and take all action as may be reasonably required to protect the rights of the Holder.

8 . Governing Law. This Backstop Warrant shall be governed by and construed in accordance with the laws of the State of Nevada, without regard to conflict of law principles, and notwithstanding the fact that one or more counterparts hereof may be executed outside of the state, or one or more of the obligations of the parties hereunder are to be performed outside of the state.

9 . Loss, Theft, Destruction or Mutilation of Backstop Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Backstop Warrant, and, in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, and, if mutilated, upon surrender and cancellation of this Backstop Warrant, the Company will execute and deliver a new Backstop Warrant, having terms and conditions identical to this Backstop Warrant, in lieu hereof.

10. Modification and Waiver. The Backstop Warrant and any provision hereof may be amended, waived, discharged or terminated only by an instrument in writing signed by the Company and the Holder of the Backstop Warrant.

11. Successors. This Backstop Warrant shall be binding and inure to the benefit of the parties and their respective successors and assigns hereunder; provided that this Backstop Warrant may be assigned by Holder only in compliance with the conditions specified in and in accordance with all of the terms of this Backstop Warrant. This Backstop Warrant does not create and shall not be construed as creating any rights enforceable by any other person or corporation.

12. Headings. The headings used in this Backstop Warrant are used for convenience only and are not to be considered in construing or interpreting this Backstop Warrant.

13. Saturdays, Sundays, Holidays. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday or a Sunday or shall be a legal holiday in the State of New York, then such action may be taken or such right may be exercised on the next succeeding day not a legal holiday.

14. Severability. If any provision of this Backstop Warrant shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions of this Backstop Warrant.

15. Execution and Counterparts. This Backstop Warrant may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute only one instrument. Any one of such counterparts shall be sufficient for the purpose of proving the existence and terms of this Backstop Warrant, and no party shall be required to produce an original or all of such counterparts in making such proof.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the Company and Holder have each caused this Backstop Warrant to be executed and delivered as of the Issue Date by an officer thereunto duly authorized.

Black Ridge Oil & Gas, Inc.

By: _____

Name: _____

Title: _____

ATTACHMENT I

NOTICE OF EXERCISE

Black Ridge Oil & Gas, Inc.

Attention: Chief Executive Officer

The undersigned hereby elects to purchase, pursuant to the provisions of the Backstop Warrant issued by Black Ridge Oil & Gas, Inc. as of [●], 2017, and held by the undersigned, the original of which is attached hereto, and (check the applicable box):

- Tenders herewith payment of the Exercise Price in the form of cash, via wire transfer of immediately available funds, in the amount of \$ _____ for _____ shares of Common Stock.

- If this box is checked, as long as the Company's transfer agent participates in the DTC Fast Automated Securities Transfer program ("FAST"), and except as otherwise provided in the next following sentence, the Company shall effect delivery of the shares of Common Stock to the Holder by crediting to the account of the Holder or its nominee at DTC (as specified in this Exercise Notice) with the number of shares of Common Stock required to be delivered. In the event that the Company's transfer agent is not a participant in FAST, or if the shares of Common Stock are not otherwise eligible for delivery through FAST, the Company shall effect delivery of the shares of Common Stock by delivering to Holder or its nominee physical certificates representing such shares.

Information for Delivery of uncertificated Shares by DWAC:

Account Number: _____
Account Name: _____
DTC Number: _____

HOLDER:

Name:
Title:

Date: _____

ATTACHMENT II

BACKSTOP WARRANT SHARES

EXHIBIT C

FORM OF REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the “Agreement”) is made and entered by and among Black Ridge Oil & Gas, Inc., a Nevada corporation (the “Company”), and the Back Stop Purchasers (the “Purchasers”) named in that certain Standby Purchase Agreement by and among the Company and the Purchasers (the “Purchase Agreement”). Capitalized terms used herein have the respective meanings ascribed thereto in the Purchase Agreement unless otherwise defined herein.

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, and intending to be legally bound hereby, the Company and each Purchaser agree as follows:

ARTICLE I DEFINITIONS

In addition to the terms defined elsewhere in this Agreement (including in the preamble above), for all purposes of this Agreement, the following terms have the meanings set forth in this Article I:

“Business Day” means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York.

“Common Stock” means the Company’s common stock, \$0.001 par value, and any securities into which such shares may hereinafter be reclassified.

“Purchasers” means the Purchasers identified in the Purchase Agreement and any Affiliate or permitted transferee of any Purchaser who is a subsequent holder of any Registrable Securities.

“Prospectus” means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any “free writing prospectus” as defined in Rule 405 under the 1933 Act.

“Register,” “registered” and “registration” refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act (as defined below), and the declaration or ordering of effectiveness of such Registration Statement or document.

“Registrable Securities” means (i) the shares of Common Stock acquired by the Purchasers under the Purchase Agreement, (ii) the shares of Common Stock issued upon exercise of the Warrants, and (iii) any other securities issued or issuable with respect to or in exchange for Registrable Securities, whether by merger, charter amendment, stock split, stock dividend or otherwise; provided, that, a security shall cease to be a Registrable Security upon (A) sale pursuant to a Registration Statement or Rule 144 under the 1933 Act, or (B) such security becoming eligible for sale without restriction by the Purchaser pursuant to Rule 144 without volume restrictions.

“Registration Statement” means any registration statement of the Company filed under the 1933 Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

“Required Purchasers” means the Purchasers holding a majority of the Registrable Securities.

“SEC” means the U.S. Securities and Exchange Commission.

“Warrants” means the Warrants between the Company and each of the Purchasers issued pursuant to the Purchase Agreement.

“1933 Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“1934 Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

ARTICLE II REGISTRATION

2.1 **Registration Statements.** Promptly following the closing of the purchase and sale of the securities contemplated by the Purchase Agreement (the “Closing Date”) but no later than one hundred eighty (180) days after the Closing Date, or if such one hundred eightieth day is a Saturday, Sunday or other holiday in which the SEC is not open for business, such deadline shall be extended to the next business day on which the SEC is open for business (the “Filing Deadline”), the Company shall prepare and file with the SEC one (1) Registration Statement on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to effect a registration for resale of the Registrable Securities), covering the resale of the Registrable Securities. Subject to any SEC comments, such Registration Statement shall include the plan of distribution attached hereto as Exhibit A; provided, however, that no Purchaser shall be named as an “underwriter” in the Registration Statement without the Purchaser’s prior written consent. Such Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. The Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided in accordance with Section 3.1(c) to the Purchasers and their counsel prior to its filing or other submission.

2.2 **Expenses.** The Company will pay all expenses associated with each registration, including filing and printing fees, the Company’s counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws, listing fees, reasonable fees and expenses of one counsel to Purchasers in connection with the registration, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold.

2.3 Effectiveness.

(a) The Company shall use commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable. The Company shall notify the Purchasers by e-mail as promptly as practicable, and in any event, within three Business Days, after any Registration Statement is declared effective and shall simultaneously provide the Purchasers with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.

(b) For not more than thirty consecutive days or for a total of not more than sixty (60) days in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company, (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading or (C) to file a post-effective amendment to such Registration Statement to comply with the undertaking in Item 512 of Regulation S-K or to include updated annual audited financial statements (an “Allowed Delay”); provided, that the Company shall promptly (a) notify each Purchaser in writing of the commencement of and the reasons for an Allowed Delay, but shall not (without the prior written consent of a Purchaser) disclose to such Purchaser any material non-public information giving rise to an Allowed Delay, (b) advise the Purchasers in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

2.4 **Rule 415; Cutback.** If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the 1933 Act or requires any Purchaser to be named as an “underwriter”, the Company shall use best efforts to persuade the SEC that the offering contemplated by the Registration Statement is a valid secondary offering and not an offering “by or on behalf of the issuer” as defined in Rule 415 and that none of the Purchasers is an “underwriter.” The Purchasers shall have the right to have their counsel participate in any meetings or discussions with the SEC regarding the SEC’s position and to comment or have their counsel comment on any written submission made to the SEC with respect thereto. In the event that the SEC refuses to alter its position, the Company shall (i) remove from the Registration Statement such portion of the Registrable Securities (the “Cut Back Shares”) and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company’s compliance with the requirements of Rule 415 (collectively, the “SEC Restrictions”); provided, however, that the Company shall not agree to name any Purchaser as an “underwriter” in such Registration Statement without the prior written consent of such Purchaser. Any cut-back imposed on the Purchasers pursuant to this Section 2.4 shall apply as follows: first, the holder of any other securities (other than the Registrable Securities) shall be reduced until such shares have been reduced in their entirety; second, the next reduction shall be any securities to be included that have registration rights in connection with the Warrants; third, the next reduction shall be allocated among Common Stock of the Purchasers on a pro rata basis, unless the SEC Restrictions otherwise require or provide or the Required Purchasers otherwise agree.

**ARTICLE III
COMPANY OBLIGATIONS**

3.1 The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use commercially reasonable efforts to cause such Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement as amended from time to time, have been sold, or (ii) the date on which all Registrable Securities covered by such Registration Statement may be sold without volume restriction pursuant to Rule 144 (the “Effectiveness Period”) and advise the Purchasers in writing when the Effectiveness Period has expired;

(b) prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement and the Prospectus as may be necessary to keep the Registration Statement effective for the Effectiveness Period and to comply with the provisions of the 1933 Act and the 1934 Act with respect to the distribution of all of the Registrable Securities covered thereby;

(c) furnish to the Purchasers and their legal counsel (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by the Company (but not later than two (2) Business Days after the filing date, receipt date or sending date, as the case may be) one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Purchaser may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Purchaser that are covered by the related Registration Statement;

(d) use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest possible moment;

(e) prior to any public offering of Registrable Securities, use commercially reasonable efforts to register or qualify or cooperate with the Purchasers and their counsel in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or blue sky laws of such jurisdictions requested by the Purchasers and do any and all other commercially reasonable acts or things necessary or advisable to enable the distribution in such jurisdictions of the Registrable Securities covered by the Registration Statement; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.1, (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3.1, or (iii) file a general consent to service of process in any such jurisdiction;

(f) use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;

(g) immediately notify the Purchasers, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; and

(h) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act, including, without limitation, Rule 172 under the 1933 Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the 1933 Act, promptly inform the Purchasers in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Purchasers are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least twelve (12) months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act, including Rule 158 promulgated thereunder (for the purpose of this subsection 3(h), “Availability Date” means the 45th day following the end of the fourth fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Company’s fiscal year, “Availability Date” means the 90th day after the end of such fourth fiscal quarter).

3.2 With a view to making available to the Purchasers the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Purchasers to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold; and (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the 1934 Act.

ARTICLE IV OBLIGATIONS OF THE PURCHASERS

4.1 Each Purchaser shall furnish in writing to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request. At least five (5) Business Days prior to the first anticipated filing date of any Registration Statement, the Company shall notify each Purchaser of the information the Company requires from such Purchaser if such Purchaser elects to have any of the Registrable Securities included in the Registration Statement. A Purchaser shall provide such information to the Company at least two (2) Business Days prior to the first anticipated filing date of such Registration Statement if such Purchaser elects to have any of the Registrable Securities included in the Registration Statement. The Company shall not be required to include the Registrable Securities of a Holder in a Registration Statement who fails to furnish to the Company a fully completed selling holder questionnaire containing the required information referenced in this Section 4.1 at least two Business Days prior to the Filing Date.

4.2 Each Purchaser, by its acceptance of the Registrable Securities agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Purchaser has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

4.3 Each Purchaser agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2.3(a) or (b) or (ii) the happening of an event pursuant to Section 3.1(g) hereof, such Purchaser will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities, until the Purchaser is advised by the Company that such dispositions may again be made.

**ARTICLE V
INDEMNIFICATION**

5 . 1 **Indemnification by the Company.** The Company will indemnify and hold harmless each Purchaser and its officers, directors, members, employees and agents, successors and assigns, and each other person, if any, who controls such Purchaser within the meaning of the 1933 Act, against any losses, claims, damages or liabilities, joint or several, to which they may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof; (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Securities under the securities laws thereof (any such application, document or information herein called a “Blue Sky Application”); (iii) the omission or alleged omission to state in a Blue Sky Application a material fact required to be stated therein or necessary to make the statements therein not misleading; (iv) any violation by the Company or its agents of any rule or regulation promulgated under the 1933 Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration; or (v) any failure to register or qualify the Registrable Securities included in any such Registration Statement in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company will undertake such registration or qualification on a Purchaser’s behalf and will reimburse such Purchaser, and each such officer, director or member and each such controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon (i) a Purchaser’s failure to comply with the prospectus delivery requirements of the 1933 Act, (ii) the use by a Purchaser of an outdated or defective Prospectus after the Company has notified such Purchase in writing that the Prospectus is outdated or defective, or (iii) an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Purchaser or any such controlling person in writing specifically for use in such Registration Statement or Prospectus or Blue Sky Application.

5.2 **Indemnification by the Purchasers.** Each Purchaser agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the 1933 Act) against any losses, claims, damages, liabilities and expense (including reasonable attorney fees) resulting from (i) such Purchaser’s failure to comply with the prospectus delivery requirements of the 1933 Act; (ii) the use by such Purchaser of an outdated or defective Prospectus after the Company has notified such Purchase in writing that the Prospectus is outdated or defective; or (iii) any untrue statement of a material fact or any omission of a material fact required to be stated in the Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or in any Blue Sky Application or necessary to make the statements therein not misleading, (A) to the extent, but only to the extent that (1) such untrue statement or omission is contained in any information furnished in writing by such Purchaser to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto or Blue Sky Application or (2) such information relates to such Purchaser or such Purchaser’s proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Purchaser expressly for use in a Registration Statement (it being understood that the Purchaser has approved Exhibit A hereto for this purpose), such Prospectus or such form of Prospectus or in any amendment or supplement thereto. In no event shall the liability of a Purchaser be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Purchaser in connection with any claim relating to this Section 5 and the amount of any damages such Purchaser has otherwise been required to pay by reason of such untrue statement or omission) received by such Purchaser upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation, except in the case of fraud or willful misconduct by such Purchaser.

5.3 **Conduct of Indemnification Proceedings.** Any person entitled to indemnification hereunder shall (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed to pay such fees or expenses, or (b) the indemnifying party shall have failed to assume the defense of such claim or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

5.4 **Contribution.** If for any reason the indemnification provided for in the preceding Sections 5.1 or 5.2 is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of a holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 5 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution.

ARTICLE VI MISCELLANEOUS

6.1 **Entire Agreement.** This Agreement and the exhibits and schedules hereto and 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.

6.2 **Notices.** All notices and other communications provided for or permitted hereunder shall be made as set forth in the Purchase Agreement.

6.3 **Amendments and Waivers.** This Agreement may be amended only by a writing signed by the Company and the Required Purchasers. The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act, of the Required Purchasers.

6 . 4 **Headings.** 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.

6 . 5 **Assignments and Transfers by Purchasers.** The provisions of this Agreement shall be binding upon and inure to the benefit of the Purchasers and their respective successors and assigns. A Purchaser may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Purchaser to such person, provided that such Purchaser complies with all laws applicable thereto and provides written notice of assignment to the Company promptly after such assignment is effective.

6 . 6 **Assignments and Transfers by the Company.** This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Purchasers, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Purchasers in connection with such transaction unless such securities are otherwise freely tradable by the Purchasers after giving effect to such transaction.

6 . 7 **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.

6 . 8 **Governing Law.** 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, or Federal law, as applicable. If either party shall commence an action or proceeding to enforce any provisions of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

6 . 9 **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 or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

6.10 **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

6.11 **Remedies.** In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in this Agreement and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

6.12 **Construction.** The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments hereto. In addition, each and every reference to share prices and shares of capital stock in this Agreement shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

6.13 **Further Assurances.** The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

6.14 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY NAME

Address for Notice:

By: _____
Name:
Title:

Fax:
E-mail:

With a copy to (which shall not constitute notice):

Legal Counsel
Address

INDIVIDUAL NAME

Address for Notice:

By: _____
Name:
Title:

Fax:
Email:
Fax:

With a copy to (which shall not constitute notice):

Legal Counsel
Address

Name of Purchaser: _____

Signature of Authorized Signatory of Purchaser: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

THE COMPANY

BLACK RIDGE OIL & GAS, INC.

By:

Name:

Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Signature Page to the Registration Rights Agreement

Plan of Distribution

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this Prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, as amended, or the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

Each selling stockholder has advised us that they have not entered into any written or oral agreements, understandings or arrangements with any underwriter or broker-dealer regarding the sale of the resale shares. There is no underwriter or coordinating broker acting in connection with the proposed sale of the resale shares by the selling stockholders.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934, as amended, or the Exchange Act, may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement or (2) the date on which the shares may be sold without volume restriction pursuant to Rule 144 of the Securities Act.