

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

FORM 8-K

Current Report
Pursuant To Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):

DECEMBER 1, 2023

EMPIRE PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-16653
(Commission
File Number)

73-1238709
(I.R.S. Employer
Identification No.)

2200 S. Utica Place, Suite 150, Tulsa Oklahoma 74114
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (539) 444-8002

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$.001 par value	EP	NYSE American

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

As previously reported on the Current Report on Form 8-K of Empire Petroleum Corporation (the "Company") filed on November 29, 2023, on November 29, 2023 the Company entered into a Securities Purchase Agreement with Phil Mulacek, an individual ("Mulacek"), pursuant to which, among other things, Mulacek purchased, in part, 625,000 shares of common stock of the Company for an aggregate purchase price of \$5,000,000 (or \$8.00 per share) which was paid in cash to the Company (the "Mulacek Securities Purchase Agreement").

On December 1, 2023, Mulacek entered into an amendment to the Mulacek Securities Purchase Agreement with the Company (the "Letter Amendment") for the sole purpose of changing the per share purchase price utilized for his \$5,000,000 investment from \$8.00 per share to \$8.21 per share resulting in Mulacek only receiving 609,013 shares of common

stock of the Company instead of 625,000 shares, or an aggregate of 1,240,845 shares of common stock of the Company instead of 1,256,832 shares under the Mulacek Securities Purchase Agreement.

For a description of any material relationship between the Company and Mulacek, see the Company's definitive proxy statement for its 2023 Annual Meeting of Stockholders filed with the Securities and Exchange Commission (the "SEC") on May 1, 2023 and the Company's Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 13, 2023.

The foregoing summary of the Letter Amendment is qualified in its entirety by reference to the full terms and conditions of the Letter Amendment, a copy of which is filed as Exhibit 10 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed or furnished herewith.

<u>Exhibit Number</u>	<u>Description</u>
<u>10</u>	<u>Letter Amendment to Securities Purchase Agreement, dated as of December 1, 2023, by and between Phil Mulacek and Empire Petroleum Corporation.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

EMPIRE PETROLEUM CORPORATION

Date: December 1, 2023

By: /s/ Michael R. Morrisett
Michael R. Morrisett
President and Chief Executive Officer

Phil Mulacek
25025 Interstate 45, STE 420
The Woodlands, Texas 77380

December 1, 2023

Empire Petroleum Corporation
 2200 South Utica Place, Suite 150
 Tulsa, Oklahoma 74114

Re: That certain Securities Purchase Agreement dated as of November 29, 2023, by and between Empire Petroleum Corporation and Phil Mulacek (the "SPA")

Ladies and Gentlemen:

This letter is to memorialize our understanding and agreement with respect to an amendment to the SPA.

1. Amendment. The reference to "1,256,832" shares in Section 1.1 is hereby amended to "1,240,845".
2. Full Force and Effect. Except to the extent specifically set forth herein, the SPA remains in full force and effect.
3. Counterparts. This letter may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement.
4. Governing Law. This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the rules of conflicts of law of the State of Delaware or any other jurisdiction that would require the application of the laws of another jurisdiction.
5. Entire Agreement. The SPA and this letter amendment constitutes the entire agreement between Phil Mulacek and Empire Petroleum Corporation and supersedes any and all other written or oral agreements or understandings between Phil Mulacek and Empire Petroleum Corporation concerning the subject matter hereof. No modification or amendment of the terms and provisions of this letter shall be effective unless in writing and signed by the party against whom enforcement is sought.

[Remainder of Page Intentionally Blank]

Please indicate your agreement with each of the foregoing terms and provisions set forth above by signing where indicated below and returning an original to us.

Best regards,

/s/ Phil Mulacek
 Phil Mulacek

Acknowledged and agreed by Empire Petroleum Corporation as of the date first set forth above:

EMPIRE PETROLEUM CORPORATION

By: /s/ Michael R. Morrisett
 Name: Michael R. Morrisett
 Title: President and Chief Executive Officer

