

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):

JULY 10, 2025

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 8.01 Other Events.

On July 10, 2025, Empire Petroleum Corporation (the "**Company**") announced the launch of a \$5.0 million registered rights offering, including \$2.5 million to be received upon exercise of warrants. Under the terms of the rights offering, the Company will grant, at no charge, to each stockholder as of the close of business on the record date of July 10, 2025, one non-transferable subscription right for each whole share of common stock owned by that stockholder on the record date. Each subscription right will entitle a rights holder to purchase one unit at a subscription price equal to \$5.30 per whole share (subject to rounding down to avoid the issuance of fractional shares), each unit consisting of 0.0139 shares of the Company's common stock and one warrant exercisable for 0.136 shares of the Company's common stock. The rights offering will also include an oversubscription privilege,

which will entitle stockholders who fully exercise their subscription rights the right to purchase at the same exercise price additional units in the rights offering that other stockholders do not purchase, subject to availability and pro-rata allocation of units among rights holders exercising such oversubscription privilege. No fractional shares of common stock will be issued in the rights offering, including upon exercise of the warrants. The subscription rights will expire if they are not exercised by 5:00 p.m. Eastern time on July 25, 2025 (unless extended). The warrants will expire 90 days after the expiration date of the rights offering. More details of the rights offering are set forth in a prospectus supplement dated and filed with the U.S. Securities and Exchange Commission on July 10, 2025.

Certain documents related to the rights offering are filed as Exhibits 99.1 through 99.6 hereto. In addition, on July 10, 2025, the Company issued a press release announcing the commencement of the rights offering. A copy of the press release is filed as Exhibit 99.7 hereto.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed or furnished herewith.

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Porter Hedges LLP
99.1	Form of Rights Certificate
99.2	Form of Rights Warrant Certificate
99.3	Form of Letter to Stockholders who are Record Holders
99.4	Form of Letter to Stockholders who are Nominee Holders
99.5	Form of Letter to Clients of Stockholders who are Noninee Holders
99.6	Form of Beneficial Owner Election Form
99.7	Press release dated July 10, 2025
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: July 10, 2025

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

July 10, 2025

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

Ladies and Gentlemen:

We have acted as counsel to Empire Petroleum Corporation, a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a prospectus supplement dated July 10, 2025 (the "**Prospectus Supplement**") under the Registration Statement (the "**Registration Statement**") on Form S-3 (Registration No. 333-274327) filed by the Company on September 1, 2023 with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), including the prospectus dated September 22, 2023 (together with the Prospectus Supplement, the "**Prospectus**"), relating to the issuance by the Company to its stockholders of non-transferable subscription rights (the "**Rights**") entitling the holders thereof to purchase up to 33,766,388 units (the "**Units**"), each unit consisting of 0.0139 shares of the Company's common stock, par value \$0.001 per share (the "**Common Stock**"), and one rights warrant to purchase 0.0136 shares of Common Stock (the "**Warrants**"). The Prospectus relates to (i) the Rights, (ii) the Units, (iii) the Warrants and (iv) the shares of Common Stock that may be issued and sold by the Company upon the exercise of the Rights and the Warrants.

For purposes of the opinions we express below, we have examined the originals or copies, certified or otherwise identified, of: (i) the Certificate of Incorporation and Bylaws, each as amended to date, of the Company; (ii) the Registration Statement; (iii) the Prospectus; and (iv) the corporate records of the Company, including minute books of the Company, certificates of public officials and of representatives of the Company, statutes and other instruments and documents as we considered appropriate for purposes of the opinions hereafter expressed. In giving such opinions, we have relied upon certificates of officers of the Company and of public officials with respect to the accuracy of the material factual matters contained in such certificates. In giving the opinions below, we have assumed that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are accurate and complete, that all documents submitted to us as copies are true and correct copies of the originals thereof and that all information submitted to us was accurate and complete.

In making our examination, we have assumed and have not verified (i) that all signatures on documents examined by us are genuine, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals and (iv) the conformity to the original documents of all documents submitted to us as copies thereof.

Based on the foregoing, and subject to the assumptions, exceptions and qualifications set forth herein, we are of the opinion that (i) the Rights, the Warrants, the Units and the shares of Common Stock issuable upon exercise of the Rights and the Warrants have been duly authorized and, when issued and delivered, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and (ii) when the shares of Common Stock are issued and delivered upon the exercise of Rights and the Warrants and the receipt of the consideration payable therefor in accordance with their terms as described in the Registration Statement, the Prospectus and the Prospectus Supplement, such shares will be validly issued, fully paid and nonassessable.

The opinions expressed herein are limited to the General Corporation Law of the State of Delaware and the federal securities laws of the United States of America.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K. We also consent to the references to our Firm under the heading "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not hereby admit we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Porter Hedges LLP

PORTER HEDGES LLP

Rights Certificate Number: _____
 Number of Rights: _____

EMPIRE PETROLEUM CORPORATION
SUBSCRIPTION RIGHTS CERTIFICATE

Evidencing Subscription Rights to Purchase Units of Empire Petroleum Corporation, Each Unit Consisting of Shares of Common Stock and Warrants Exercisable for Shares of Common Stock
Subscription Price: \$5.30 per Unit

SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE 5:00 P.M., EASTERN TIME, ON JULY 25, 2025, UNLESS EXTENDED BY THE COMPANY

Dear Stockholder:

As the registered owner of this Rights Certificate, you are the owner of the number of subscription rights shown above. You have been issued, at no charge, one subscription right for each share of common stock that you held on July 10, 2025. The subscription rights entitle you to subscribe for units, consisting of shares of common stock, par value \$0.001 per share (the "Common Stock"), of Empire Petroleum Corporation (the "Company") and warrants exercisable for shares of Common Stock. Each subscription right will entitle the holder to purchase one unit at the subscription price of \$5.30 per share (the "Subscription Price"), each unit consisting of 0.0139 shares of Common Stock and one warrant exercisable for 0.0136 shares of Common Stock. If you subscribe for all of the units available to you, you are also entitled to subscribe for additional units (subject to pro-rata) at the Subscription Price. The Rights Offering is described in the Company's enclosed Prospectus Supplement, dated July 10, 2025 (the "Prospectus Supplement"), and its accompanying prospectus, dated September 22, 2023 (the "Base Prospectus" and collectively, with the Prospectus Supplement, the "Prospectus").

THESE SUBSCRIPTION RIGHTS ARE NON-TRANSFERABLE.

You have four choices:

1. You can subscribe for all of the units underlying the number of rights listed at the top of this page;
2. You can subscribe for less than all of the units underlying the number of rights listed above, and allow the rest of your subscription rights to expire;
3. If you have subscribed for all of such units (exercised your subscription right in full), then you can also subscribe for additional units, subject to an allocation process as described in the Prospectus; or
4. If you do not want to purchase any units, you can disregard this material.

To subscribe for any number of units, full payment of the Subscription Price is required for each unit you are subscribing for (including under the over-subscription right). You must complete the reverse side of this form to subscribe for new units.

Date: July 10, 2025

EMPIRE PETROLEUM CORPORATION

By:

Name: Michael Morrisett
 Title: Chief Executive Officer

1

DELIVERY OPTIONS FOR RIGHTS CERTIFICATE

Deliver by mail, hand or overnight courier to:

Securities Transfer Corporation
2901 North Dallas Parkway, Suite 380
Plano, Texas 75093
(469) 633-0101
stc@stctransfer.com

Delivery other than in the manner or to the address listed above will not constitute valid delivery.

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY.

If you wish to subscribe for units pursuant to your subscription right in full or a portion thereof:

I subscribe for _____ units x \$5.30= \$ _____
 (Line 1)

If you subscribed for your subscription right in full and wish to subscribe for additional units pursuant to the Over-Subscription Right:

I subscribe for _____ units x \$5.30= \$ _____

(Line 2)

Total amount of payment enclosed (sum of line 1 and line 2): \$ _____

If you fully exercise your subscription right and other stockholders do not fully exercise their subscription rights, you will have an over-subscription right that entitles you to purchase, at the same subscription price, additional units that remain unsubscribed at the expiration date for the Rights Offering. The available units will be distributed proportionately among rights holders who exercise their over-subscription right, based on the number of units each rights holder subscribed for under the subscription right until either all units have been allocated or all over-subscription exercises have been fulfilled, whichever occurs earlier.

I acknowledge that I have received the Prospectus for this Rights Offering and I hereby irrevocably subscribe for the number of units indicated above on the terms and conditions specified in the Prospectus.

Signature(s)

IMPORTANT: The signature(s) must correspond with the name(s) as printed on the reverse of this Subscription Rights Certificate in every particular, without alteration or enlargement, or any other change whatsoever.

If you wish to have your units delivered to an address other than that shown on front, your signature must be guaranteed by an eligible guarantor institution (bank, stock broker, savings & loan association or credit union) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

Signature Guaranteed: _____
(Name of Bank or Firm)

(Signature of Officer)

FOR INSTRUCTIONS ON THE USE OF THE RIGHTS CERTIFICATES, CONSULT SECURITIES TRANSFER CORPORATION, THE SUBSCRIPTION AGENT, AT THE ADDRESS OR TELEPHONE NUMBER INDICATED ABOVE.

2

Method of Payment (Check One)

- ☐ Uncertified personal check, payable to "Securities Transfer Corporation, as Subscription Agent." Please note that funds paid by uncertified personal check may take at least five business days to clear. Accordingly, subscription rights holders who wish to pay the purchase price by means of an uncertified personal check are urged to make payment sufficiently in advance of the expiration date to ensure that such payment is received and clears by the expiration date, and are urged to consider payment by means of a certified or bank check, money order or wire transfer of immediately available funds.
- ☐ Certified check or bank check drawn on a U.S. bank or money order, payable to "Securities Transfer Corporation, as Subscription Agent."
- ☐ Wire transfer of immediately available funds directed to the account maintained by the Subscription Agent, Securities Transfer Corporation, at:

Account name and address: Securities Transfer Corporation
As Paying Agent for Empire Petroleum Rights Offering
2901 Dallas Parkway Suite 380
Plano, TX 75093

Bank Name and address: EagleBank
7735 Old Georgetown Rd Ste 100
Bethesda, MD 20814

Bank routing/ABA number/Wire: 055003298
Account Number of Beneficiary: 200429579

International

Account name and address: Securities Transfer Corporation
As Paying Agent for Empire Petroleum Rights Offering
2901 Dallas Parkway Suite 380
Plano, TX 75093

Bank Name and address: EagleBank
7735 Old Georgetown Rd Ste 100
Bethesda, MD 20814

Bank routing/ABA number/Wire: 055003298
Account Number of Beneficiary: 200429579
Swift: EAGE US 33

***** Beneficiary Info (OBI) MUST be included. If it is not included your wire may be rejected and/or credit to your account may be delayed*****

If the amount enclosed or transmitted is not sufficient to pay the purchase price for all units that are subscribed for, or if the number of units being subscribed for is not specified, the number of units subscribed for will be assumed to be the maximum number that could be subscribed for upon payment of such amount. If the amount enclosed or transmitted exceeds the purchase price for all units that the undersigned has subscribed or over-subscribed for, Securities Transfer Corporation shall return the excess to the subscriber without interest or deduction as soon as practicable after the expiration of the offering.

Rights Warrants Certificate Number: _____
 Number of Warrants: _____

EMPIRE PETROLEUM CORPORATION

RIGHTS WARRANTS CERTIFICATE

Evidencing Warrants Exercisable for Shares of Common Stock
Exercise Price: \$5.46 per Share

RIGHTS WARRANTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE 5:00 P.M., EASTERN TIME, ON OCTOBER __, 2025, UNLESS EXTENDED BY THE COMPANY

Dear Stockholder:

As the registered owner of this Rights Warrant Certificate, you are the owner of the number of warrants shown above. You were issued this warrant as part of the Subscription Rights Offering of Empire Petroleum Corporation (the "Company") which closed on July 25, 2025 (the "Rights Offering"). Each warrant is exercisable for 0.0136 shares of Company common stock at an exercise price of \$5.46 per share. The Rights Offering and the warrants are described in the Company's enclosed Prospectus Supplement, dated July 10, 2025 (the "Prospectus Supplement"), and its accompanying prospectus, dated September 22, 2023 (the "Base Prospectus" and collectively, with the Prospectus Supplement, the "Prospectus").

THESE RIGHTS WARRANTS ARE NON-TRANSFERABLE.

You have four choices:

1. You can exercise your warrants for all of the underlying shares;
2. You can exercise your warrants for less than all of the underlying shares, and allow the rest of your warrants to expire; or
3. If you do not want to exercise any warrants, you can disregard this material.

To exercise your warrants for any number of shares, full payment of the exercise price is required for each warrant you are exercising. You must complete the reverse side of this form to subscribe for any units.

Date: July 25, 2025

EMPIRE PETROLEUM CORPORATION

By:

Name: Michael Morrisett
 Title: Chief Executive Officer

1

DELIVERY OPTIONS FOR RIGHTS WARRANT CERTIFICATE

Deliver by mail, hand or overnight courier to:

Securities Transfer Corporation
2901 North Dallas Parkway, Suite 380
Plano, Texas 75093
(469) 633-0101
stc@stctransfer.com

Delivery other than in the manner or to the address listed above will not constitute valid delivery.

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY.

If you wish to exercise your warrants for shares in full or a portion thereof:

I exercise warrants for _____ shares x \$5.46 = \$ _____
 (Line 1)

Total amount of payment enclosed: \$ _____

I acknowledge that I have received the Prospectus for this Rights Offering and I hereby irrevocably exercise warrants for the number of shares indicated above on the terms and conditions specified in the Prospectus.

 Signature(s)

IMPORTANT: The signature(s) must correspond with the name(s) as printed on the reverse of this Subscription Rights Certificate in every particular, without alteration or enlargement, or any other change whatsoever.

If you wish to have your shares of common stock delivered to an address other than that shown on front, your signature must be guaranteed by an eligible guarantor institution (bank, stock broker, savings & loan association or credit union) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

Signature Guaranteed: _____
(Name of Bank or Firm)

(Signature of Officer)

FOR INSTRUCTIONS ON THE USE OF THE RIGHTS WARRANT CERTIFICATES, CONSULT SECURITIES TRANSFER CORPORATION, THE WARRANT AGENT, AT THE ADDRESS OR TELEPHONE NUMBER INDICATED ABOVE.

2

Method of Payment (Check One)

- ☐ Uncertified personal check, payable to "Securities Transfer Corporation, as Warrant Agent." Please note that funds paid by uncertified personal check may take at least five business days to clear. Accordingly, subscription rights holders who wish to pay the purchase price by means of an uncertified personal check are urged to make payment sufficiently in advance of the expiration date to ensure that such payment is received and clears by the expiration date, and are urged to consider payment by means of a certified or bank check, money order or wire transfer of immediately available funds.
- ☐ Certified check or bank check drawn on a U.S. bank or money order, payable to "Securities Transfer Corporation, as Warrant Agent."
- ☐ Wire transfer of immediately available funds directed to the account maintained by the Warrant Agent, Securities Transfer Corporation, at:

Account name and address: Securities Transfer Corporation
As Paying Agent for Empire Petroleum Rights Offering
2901 Dallas Parkway Suite 380
Plano, TX 75093

Bank Name and address: EagleBank
7735 Old Georgetown Rd Ste 100
Bethesda, MD 20814

Bank routing/ABA number/Wire: 055003298
Account Number of Beneficiary: 200429579

International

Account name and address: Securities Transfer Corporation
As Paying Agent for Empire Petroleum Rights Offering
2901 Dallas Parkway Suite 380
Plano, TX 75093

Bank Name and address: EagleBank
7735 Old Georgetown Rd Ste 100
Bethesda, MD 20814

Bank routing/ABA number/Wire: 055003298
Account Number of Beneficiary: 200429579
Swift: EAGE US 33

***** Beneficiary Info (OBI) MUST be included. If it is not included your wire may be rejected and/or credit to your account may be delayed*****

If the amount enclosed or transmitted is not sufficient to pay the exercise price for all warrants that are purported to be exercised, or if the number of warrants being exercised is not specified, the number of warrants being exercised will be assumed to be the maximum number that could be exercised upon payment of such amount. If the amount enclosed or transmitted exceeds the purchase price for all warrants that the undersigned has exercised, Securities Transfer Corporation shall return the excess to the subscriber without interest or deduction as soon as practicable after the expiration date of the warrant.

3

EMPIRE PETROLEUM CORPORATION

**Units, Consisting of Shares of Common Stock and Warrants,
Offered Pursuant to Rights Distributed to Security Holders**

July 10, 2025

Dear Security Holders:

This notice is being distributed by Empire Petroleum Corporation (the “Company”) to all holders of record of shares of its common stock, par value \$0.001 per share (the “Common Stock”), at the close of business on July 10, 2025 (the “Record Date”), in connection with an offering (the “Rights Offering”) of non-transferable subscription rights (the “Subscription Rights”) to subscribe for and purchase units (the “Units”), each Unit consisting of shares of common stock, par value \$0.001 per share, of the Company (“Common Stock”) and warrants exercisable for shares of Common Stock (the “Warrants”). The Subscription Rights are being distributed to all holders of record of Common Stock (“Record Date Stockholders”) as of the Record Date. The Rights Offering is described in the Company’s enclosed Prospectus Supplement, dated July 10, 2025 (the “Prospectus Supplement”), and its accompanying prospectus, dated September 22, 2023 (the “Base Prospectus” and collectively, with the Prospectus Supplement, the “Prospectus”).

In the Rights Offering, the Company is offering an aggregate of 33,766,388 Units, each Unit consisting of shares of Common Stock and Warrants, to be issued upon the exercise of the Subscription Rights and Over-Subscription Rights (as defined below), which are described further in the Prospectus. The Subscription Rights will expire if they are not exercised by 5:00 p.m., Eastern Time, on July 25, 2025, unless the Company extends the Rights Offering period as described in the Prospectus (such date and time, as it may be extended, the “Expiration Date”).

As described in the Prospectus, stockholders on the Record Date (“Record Date Stockholders”) will receive one Subscription Right for each share of Common Stock owned as of the Record Date. For every Subscription Right held, Record Date Stockholders will be entitled to purchase one Unit, consisting of 0.0139 new shares of Common Stock and a Warrant exercisable for 0.0136 shares of Common Stock. The number of Subscription Rights to be issued to Record Date Stockholders will be rounded down to the nearest whole number and fractional shares of Common Stock will not be issued upon the exercise of the Subscription Rights or exercise of the Warrants. The subscription price per share of Common Stock was determined by the Company’s board of directors on June 26, 2025. Record Date Stockholders will be required to pay for Units pursuant to your Subscription Rights at the subscription price of \$5.30 per share of Common Stock (the “Subscription Price”). The exercise price of the Warrants will be \$5.46 per share of Common Stock. The Warrants will expire 90 days after the Expiration Date.

Phil E. Mulacek, Chairman of the Board of the Company (“Mulacek”), owns approximately 21.4% of our common stock outstanding prior to the rights offering. Mulacek has indicated his intent to participate in the rights offering and fully subscribe to the units corresponding to his subscription rights, as well as his intent to fully exercise his over-subscription rights to purchase his pro rata share of the underlying securities related to the rights offering that remain unsubscribed at the Expiration Date.

1

You should be aware that there will be an over-subscription right associated with the Rights Offering. As described further in the Prospectus, Record Date Stockholders who fully exercise all Subscription Rights initially issued to them are entitled to an Over-Subscription Right to buy those Units (“Over-Subscription Units”) that remain unsubscribed at the Expiration Date at the same Subscription Price. If enough Over-Subscription Units are available, all such requests will be honored in full. If the requests for Over-Subscription Units exceed the Over-Subscription Units available, the available Over-Subscription Units will be allocated pro rata among the Record Date Stockholders who have fully exercised their Subscription Rights and who have requested to over-subscribe, based on the number of Units purchased by virtue of their Subscription Rights. See the Prospectus for further details on the Over-Subscription Rights.

As noted above, Mulacek has indicated that he intends to fully exercise his Over-Subscription Rights relating to his portion of the Units that remain unsubscribed at the Expiration Date.

Record Date Stockholders will be required to submit payment in full for all of the Units they wish to buy pursuant to the exercise of their Subscription Rights and Over-Subscription Rights to Securities Transfer Corporation, the subscription agent for the Rights Offering, prior to 5:00 p.m., Eastern Time, on the Expiration Date. Any excess payments made by Record Date Stockholders as a result of the exercise of their Over-Subscription Rights (if any) will be refunded and will be mailed by Securities Transfer Corporation to such holder as soon as practicable after the Expiration Date. Record Date Stockholders will have no right to rescind a purchase after Securities Transfer Corporation has received payment either by means of a notice of guaranteed delivery or a check, except as described in the Prospectus.

The Subscription Rights will be evidenced by a subscription certificate (the “Subscription Certificate”) registered in the Record Date Stockholder’s name.

Enclosed are copies of the following documents:

1. The Prospectus;
2. A Subscription Certificate; and
3. A return envelope addressed to Securities Transfer Corporation.

Your prompt action is requested. As indicated in the Prospectus, to exercise your Subscription Rights you should deliver to Securities Transfer Corporation prior to 5:00 p.m., Eastern Time, on the Expiration Date, a properly completed and executed Subscription Certificate with payment of the estimated Subscription Price in full for each Common Share subscribed for pursuant to the Subscription Rights and/or Over-Subscription Rights (if applicable). FAILURE TO RETURN THE PROPERLY COMPLETED RIGHTS CERTIFICATE WITH THE CORRECT PAYMENT WILL RESULT IN YOUR NOT BEING ABLE TO EXERCISE YOUR RIGHTS. A Rights holder cannot revoke the exercise of its Rights. Rights not exercised prior to the Expiration Date will expire.

Additional copies of the enclosed materials and assistance or information may be obtained from Securities Transfer Corporation. Their telephone number is (469) 633-0101 and their e-mail address is stc@stctransfer.com.

Very truly yours,

EMPIRE PETROLEUM CORPORATION

EMPIRE PETROLEUM CORPORATION

Units, Consisting of Shares of Common Stock and Warrants, Offered Pursuant to Rights Distributed to Security Holders

July 10, 2025

To Securities Dealers, Commercial Banks, Trust Companies and Other Nominees:

This letter is being distributed by Empire Petroleum Corporation (the “Company”) to all holders of record of shares of its common stock, par value \$0.001 per share (the “Common Stock”), at the close of business on July 10, 2025 (the “Record Date”), in connection with an offering (the “Rights Offering”) of non-transferable subscription rights (the “Subscription Rights”) to subscribe for and purchase units (the “Units”), each Unit consisting of shares of common stock, par value \$0.001 per share, of the Company (“Common Stock”) and warrants exercisable for shares of Common Stock (the “Warrants”). The Subscription Rights are being distributed to all holders of record of Common Stock (“Record Date Stockholders”) as of the Record Date. The Rights Offering is described in the Company’s enclosed Prospectus Supplement, dated July 10, 2025 (the “Prospectus Supplement”), and its accompanying prospectus, dated September 22, 2023 (the “Base Prospectus” and collectively, with the Prospectus Supplement, the “Prospectus”). We are requesting that you contact your clients for whom you hold Common Stock, and who are to receive the Subscription Rights distributable with respect to those shares, regarding the Rights Offering.

In the Rights Offering, the Company is offering an aggregate of 33,766,388 Units, each Unit consisting of shares of Common Stock and Warrants, to be issued upon the exercise of the Subscription Rights and Over-Subscription Rights (as defined below), which are described further in the Prospectus. The Subscription Rights will expire if they are not exercised by 5:00 p.m., Eastern Time, on July 25, 2025, unless the Company extends the Rights Offering period as described in the Prospectus (such date and time, as it may be extended, the “Expiration Date”).

As described in the Prospectus, stockholders on the Record Date (“Record Date Stockholders”) will receive one Subscription Right for each share of Common Stock owned as of the Record Date. For every Subscription Right held, Record Date Stockholders will be entitled to purchase one Unit, consisting of 0.0139 new shares of Common Stock and a Warrant exercisable for 0.0136 shares of Common Stock. The number of Subscription Rights to be issued to Record Date Stockholders will be rounded down to the nearest whole number and fractional shares of Common Stock will not be issued upon the exercise of the Subscription Rights or exercise of the Warrants. The subscription price per share of Common Stock was determined by the Company’s board of directors on June 26, 2025. Record Date Stockholders will be required to pay for Units pursuant to your Subscription Rights at the subscription price of \$5.30 per share of Common Stock (the “Subscription Price”). The exercise price of the Warrants will be \$5.46 per share of Common Stock. The Warrants will expire 90 days after the Expiration Date.

Phil E. Mulacek, Chairman of the Board of the Company (“Mulacek”), owns approximately 21.4% of our common stock outstanding prior to the rights offering. Mulacek has indicated his intent to participate in the rights offering and fully subscribe to the units corresponding to his subscription rights, as well as his intent to fully exercise his over-subscription rights to purchase his pro rata share of the underlying securities related to the rights offering that remain unsubscribed at the Expiration Date.

1

You should be aware that there will be an over-subscription right associated with the Rights Offering. As described further in the Prospectus, Record Date Stockholders who fully exercise all Subscription Rights initially issued to them are entitled to an Over-Subscription Right to buy those Units (“Over-Subscription Units”) that remain unsubscribed at the Expiration Date at the same Subscription Price. If enough Over-Subscription Units are available, all such requests will be honored in full. If the requests for Over-Subscription Units exceed the Over-Subscription Units available, the available Over-Subscription Units will be allocated pro rata among the Record Date Stockholders who have fully exercised their Subscription Rights and who have requested to over-subscribe, based on the number of Units purchased by virtue of their Subscription Rights. See the Prospectus for further details on the Over-Subscription Rights.

As noted above, Mulacek has indicated that he intends to fully exercise his Over-Subscription Rights relating to his portion of the Units that remain unsubscribed at the Expiration Date.

Record Date Stockholders will be required to submit payment in full for all of the Units they wish to buy pursuant to the exercise of their Subscription Rights and Over-Subscription Rights to Securities Transfer Corporation, the subscription agent for the Rights Offering, prior to 5:00 p.m., Eastern Time, on the Expiration Date. Any excess payments made by Record Date Stockholders as a result of the exercise of their Over-Subscription Rights (if any) will be refunded and will be mailed by Securities Transfer Corporation to such holder as soon as practicable after the Expiration Date. Record Date Stockholders will have no right to rescind a purchase after Securities Transfer Corporation has received payment either by means of a notice of guaranteed delivery or a check, except as described in the Prospectus.

The Subscription Rights will be evidenced by a subscription certificate (the “Subscription Certificate”) registered in the Record Date Stockholder’s name.

We are asking that you contact your clients for whom you hold shares of Common Stock registered in your name(s) or in the name(s) of your nominee(s) to obtain instructions with respect to the Subscription Rights. If you hold Subscription Rights for the account of more than one client, you may aggregate your exercise of Subscription Rights for all your clients, provided that you identify the number of Subscription Rights you are exercising for each client.

Securities dealers, commercial banks, trust companies and other nominees will be required to certify to Securities Transfer Corporation, before any Over-Subscription Rights may be exercised with respect to any particular beneficial owner, as to the aggregate number of Subscription Rights exercised and the number of Units subscribed for pursuant to any Over-Subscription Rights by such beneficial owner and that such beneficial owner’s subscription was exercised in full. Noninee holder over-subscription forms and beneficial owner certification forms will be distributed to banks, broker-dealers, Directors and other nominee holders of rights with the Subscription Certificates.

2

All commissions, fees and other expenses (including brokerage commissions and transfer taxes), other than fees and expenses paid to Securities Transfer Corporation, incurred in connection with the exercise of the Subscription Rights will be for the account of the holder of the Subscription Rights, and none of such commissions, fees or expenses will be paid by the Company or Securities Transfer Corporation.

Enclosed are copies of the following documents:

1. The Prospectus;
2. A Subscription Certificate;
3. A form of letter and Beneficial Owner Election Form, on which you may obtain your clients' instructions with regard to the Rights Offering; and
4. A return envelope addressed to Securities Transfer Corporation.

Your prompt action is requested. As indicated in the Prospectus, to exercise your Subscription Rights you should deliver to Securities Transfer Corporation prior to 5:00 p.m., Eastern Time, on the Expiration Date, a properly completed and executed Subscription Certificate with payment of the estimated Subscription Price in full for each Unit subscribed for pursuant to the Subscription Rights and/or Over-Subscription Rights (if applicable).

Additional copies of the enclosed materials and assistance or information may be obtained from Securities Transfer Corporation. Their telephone number is (469) 633-0101 and their e-mail address is stc@stctransfer.com.

Very truly yours,

Empire Petroleum Corporation

Nothing in the Prospectus Supplement or in the enclosed documents shall constitute you or any person as an agent of Empire Petroleum Corporation, the Subscription Agent or any other person making or deemed to be making offers of the securities issuable upon valid exercise of the rights, or authorize you or any other person to make any statements on behalf of any of them with respect to the offering except for statements made in the Prospectus Supplement.

EMPIRE PETROLEUM CORPORATION

Units, Consisting of Shares of Common Stock and Warrants,
Offered Pursuant to Rights Distributed to Security Holders

July 10, 2025

To Our Clients:

Enclosed for your consideration is a prospectus supplement, dated July 10, 2025 (the "Prospectus Supplement"), and its accompanying prospectus, dated September 22, 2023 (the "Base Prospectus" and collectively, with the Prospectus Supplement, the "Prospectus") in connection with an offering (the "Rights Offering") of non-transferable subscription rights (the "Subscription Rights") to subscribe for and purchase units (the "Units"), each Unit consisting of shares of common stock, par value \$0.001 per share, of the Company ("Common Stock") and warrants exercisable for shares of Common Stock (the "Warrants"). The Subscription Rights are being distributed to all holders of record of Common Stock ("Record Date Stockholders") as of the close of business on July 10, 2025 (the "Record Date").

In the Rights Offering, the Company is offering an aggregate of 33,766,388 Units, each Unit consisting of shares of Common Stock and Warrants, to be issued upon the exercise of the Subscription Rights and Over-Subscription Rights (as defined below), which are described further in the Prospectus. The Subscription Rights will expire if they are not exercised by 5:00 p.m., Eastern Time, on July 25, 2025, unless the Company extends the Rights Offering period as described in the Prospectus (such date and time, as it may be extended, the "Expiration Date").

As described in the Prospectus, stockholders on the Record Date ("Record Date Stockholders") will receive one Subscription Right for each share of Common Stock owned as of the Record Date. For every Subscription Right held, Record Date Stockholders will be entitled to purchase one Unit, consisting of 0.0139 new shares of Common Stock and a Warrant exercisable for 0.0136 shares of Common Stock. The number of Subscription Rights to be issued to Record Date Stockholders will be rounded down to the nearest whole number and fractional shares of Common Stock will not be issued upon the exercise of the Subscription Rights or exercise of the Warrants. The subscription price per share of Common Stock was determined by the Company's board of directors on June 26, 2025. Record Date Stockholders will be required to pay for Units pursuant to your Subscription Rights at the subscription price of \$5.30 per share of Common Stock (the "Subscription Price"). The exercise price of the Warrants will be \$5.46 per share of Common Stock. The Warrants will expire 90 days after the Expiration Date.

Phil E. Mulacek, Chairman of the Board of the Company ("Mulacek"), owns approximately 21.4% of our common stock outstanding prior to the rights offering. Mulacek has indicated his intent to participate in the rights offering and fully subscribe to the units corresponding to his subscription rights, as well as his intent to fully exercise his over-subscription rights to purchase his pro rata share of the underlying securities related to the rights offering that remain unsubscribed at the Expiration Date.

1

You should be aware that there will be an over-subscription right associated with the Rights Offering. As described further in the Prospectus, Record Date Stockholders who fully exercise all Subscription Rights initially issued to them are entitled to an Over-Subscription Right to buy those Units ("Over-Subscription Units") that remain unsubscribed at the Expiration Date at the same Subscription Price. If enough Over-Subscription Units are available, all such requests will be honored in full. If the requests for Over-Subscription Units exceed the Over-Subscription Units available, the available Over-Subscription Units will be allocated pro rata among the Record Date Stockholders who have fully exercised their Subscription Rights and who have requested to over-subscribe, based on the number of Units purchased by virtue of their Subscription Rights. See the Prospectus for further details on the Over-Subscription Rights.

As noted above, Mulacek has indicated that he intends to fully exercise his Over-Subscription Rights relating to his portion of the Units that remain unsubscribed at the Expiration Date.

Record Date Stockholders will be required to submit payment in full for all of the Units they wish to buy pursuant to the exercise of their Subscription Rights and Over-Subscription Rights to Securities Transfer Corporation, the subscription agent for the Rights Offering, prior to 5:00 p.m., Eastern Time, on the Expiration Date. Any excess payments made by Record Date Stockholders as a result of the exercise of their Over-Subscription Rights (if any) will be refunded and will be mailed by Securities Transfer Corporation to such holder as soon as practicable after the Expiration Date. Record Date Stockholders will have no right to rescind a purchase after Securities Transfer Corporation has received payment either by means of a notice of guaranteed delivery or a check, except as described in the Prospectus.

Your Subscription Rights will be evidenced by a subscription certificate registered in the names of the record holders of the shares of Common Stock for which the Subscription Rights are being distributed (the "Subscription Certificate").

THE MATERIALS ENCLOSED ARE BEING PROVIDED TO YOU AS THE BENEFICIAL OWNER OF COMMON STOCK CARRIED BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. EXERCISES OF SUBSCRIPTION RIGHTS AND OVER-SUBSCRIPTION RIGHTS MAY BE MADE ONLY BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to elect to subscribe for any Units to which you are entitled, pursuant to the terms and subject to the conditions set forth in the enclosed Prospectus. We urge you to read the Prospectus carefully before instructing us whether to exercise your Subscription Rights.

Your instructions to us should be forwarded as promptly as possible in order to permit us to exercise the Subscription Rights on your behalf in accordance with the provisions of the Rights Offering.

If you wish to have us, on your behalf, exercise the Subscription Rights and Over-Subscription Rights for any Units to which you are entitled, please so instruct us by completing, executing and returning to us the enclosed Beneficial Owner Election Form in the accompanying return envelope. **Delivery of the Beneficial Owner Election Form to an address other than as set forth on the accompanying return envelope does not constitute a valid delivery.**

Any questions or requests for assistance concerning the Rights Offering should be directed to Securities Transfer Corporation, the subscription and information agent, at (469) 633-0101, stc@stctransfer.com.

BENEFICIAL OWNER ELECTION FORM

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to the grant of non-transferable subscription rights (the “**Subscription Rights**”) to purchase units (the “**Units**”) of Empire Petroleum Corporation (the “**Company**”), each unit including shares of common stock, par value \$.001 per share (“**Common Stock**”) and a warrant to purchase shares of Common Stock, pursuant to a rights offering (the “**Rights Offering**”) as described further in the Company’s Prospectus Supplement, dated July 10, 2025 (the “**Prospectus Supplement**”), and the accompanying base prospectus, dated September 22, 2023 (the “**Base Prospectus**”) and collectively, with the Prospectus Supplement, the “**Prospectus**”), the receipt of which is hereby acknowledged.

You are hereby instructed, on the undersigned’s behalf, to exercise the Subscription Rights to purchase Units with respect to the shares of Common Stock held by you for the account of the undersigned, pursuant to the terms and subject to the conditions set forth in the Prospectus and the related “Subscription Certificate,” as follows:

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY**SECTION 1: OFFERING INSTRUCTIONS** (check the appropriate box if you wish to exercise subscription rights)**IF YOU WISH TO EXERCISE ALL OR A PORTION OF YOUR SUBSCRIPTION RIGHTS:**

Please exercise my Subscription Rights for Units pursuant to the Rights Offering, as set forth below:

1. Subscription Rights* (1 Subscription Right = 1 Unit, consisting of 0.0139 shares of Common Stock and a warrant exercisable for 0.0136 shares of Common Stock)	Number of Subscription Rights to be exercised: _____ Subscription Rights	Number of Units subscribed for under the Subscription: _____ Units	Payment to be made in connection with the Units subscribed for under the Subscription: = \$ _____
		x \$5.30 (price/Unit)	
2. Over-Subscription Rights**		Number of Units requested under the Over-Subscription Rights: _____ Units	Payment to be made in connection with the Units requested under the Over-Subscription Rights: = \$ _____
		x \$5.30 (price/Unit)	
3. Totals		Total Number of shares of Units subscribed for and/or requested: _____ Units	Total Payment: \$ _____
Total Number of Subscription Rights to be Delivered: _____ Subscription Rights			

* You will receive one Subscription Right for each share of Common Stock owned as of the Record Date. For every Subscription Right held, you will be entitled to purchase one Unit at the Subscription Price of \$5.30 per Unit, consisting of 0.0139 shares of Common Stock and one warrant exercisable for 0.0136 shares of Common Stock at an exercise price of \$5.46 per share. The number of Subscription Rights to be issued to you will be

rounded down to the nearest whole number and fractional shares will not be issued upon the exercise of the Subscription Rights. Accordingly, if you held 100 Subscription Rights, your Subscription Rights entitle you to purchase up to 1.39 shares of Common Stock and a warrant exercisable for 1.36 shares of Common Stock. The subscription price per share of Common Stock and warrant exercise price were determined on June 26, 2025.

**If you purchase all of the Units available to you pursuant to your Subscription Rights, you may subscribe for additional Units pursuant to your Over-Subscription Rights, if any, using the Subscription Price of \$5.30 per share. See the description of the Over-Subscription Rights in the Prospectus.

IF YOU DO NOT WISH TO EXERCISE YOUR SUBSCRIPTION RIGHT:

_____ Please DO NOT exercise my Subscription Rights for Units

SECTION 2: PAYMENT

Payment in the amount of \$ _____ (the total Subscription Price) by check or wire transfer is enclosed. Please deduct payment from the following account maintained by you as follows:

Type of Account: _____

Account Number: _____

Amount to be deducted: \$ _____ (the total Subscription Price)

SECTION 3: SUBSCRIPTION AUTHORIZATION

I acknowledge that I have received the Prospectus for this offering of Subscription Rights and I hereby exercise such Subscription Rights for the number of shares indicated above on the terms and conditions specified in the Prospectus. I hereby agree that if I fail to pay in full for the Units for which I have subscribed, the Company may exercise any of the

remedies provided for in the Prospectus.

Signature(s) of subscriber(s):

Print Name: _____

Telephone No.: _____

Date: _____

Print Name: _____

Telephone No.: _____

Date: _____



EMPIRE PETROLEUM ANNOUNCES COMMENCEMENT OF PREVIOUSLY ANNOUNCED RIGHTS OFFERING

TULSA, Okla., July 10, 2025 – (BUSINESS WIRE) – Empire Petroleum Corporation (NYSE American: EP) ("Empire" or the "Company"), an oil and gas company with current producing assets in New Mexico, North Dakota, Montana, Texas, and Louisiana, announced today that it has commenced its previously announced subscription rights offering ("Rights Offering") pursuant to which it intends to raise gross proceeds of up to approximately \$5.0 million, including up to \$2.5 million from the exercise of warrants issued as part of the Rights Offering. The Company is distributing at no charge to holders of its common stock, par value \$0.001 per share ("Common Stock"), as of the close of business on July 10, 2025 (the record date for the Rights Offering), one subscription right for each share of Common Stock held. Each subscription right entitles the holder to purchase one unit at a subscription price of \$5.30 per unit, each unit consisting of 0.0139 shares of Common Stock and one warrant exercisable for 0.0136 shares of Common Stock at \$5.46 per share. As a result, a stockholder must hold at least 72 shares of Common Stock to receive subscription rights to purchase at least one unit. The subscription rights and warrants are non-transferable, and will not be listed for trading on any stock exchange or market. In addition, holders of subscription rights who fully exercise their subscription rights are entitled to over-subscribe for additional units, subject to proration.

The Rights Offering is expected to expire at 5:00 p.m., Eastern Time, on July 25, 2025 ("Expiration Date"), subject to extension or earlier termination.

Phil E. Mulacek, Chairman of the Board of Empire and one of the Company's largest shareholders, has indicated that he intends to participate in the Rights Offering and fully subscribe to the units corresponding to his subscription rights. He has also indicated that he intends to fully exercise his over-subscription rights to purchase his pro rata share of the underlying securities related to the Rights Offering that remain unsubscribed at the Expiration Date.

Holders of subscription rights who hold their shares directly will receive a prospectus, a prospectus supplement, a letter from Empire describing the Rights Offering, and a subscription rights certificate. Those holders who intend to exercise their subscription rights and over-subscription rights should review all of these materials, properly complete and execute the subscription rights certificates, and deliver the subscription rights certificates and full payment to Securities Transfer Corporation, the subscription agent for the Rights Offering, at the address set forth in the prospectus supplement.

The Rights Offering is more fully described in the prospectus supplement filed with the Securities and Exchange Commission ("SEC") on July 10, 2025. A copy of the prospectus, prospectus supplement or further information with respect to the Rights Offering may be obtained by contacting Securities Transfer Corporation, the subscription and information agent for the Rights Offering, at (469) 633-0101.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About Empire Petroleum

Empire Petroleum Corporation is a publicly traded, Tulsa-based oil and gas company with current producing assets in New Mexico, North Dakota, Montana, Texas, and Louisiana. Management is focused on organic growth and targeted acquisitions of proved developed assets with synergies with its existing portfolio of wells. More information about Empire can be found at www.empirepetroleumcorp.com.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve a wide variety of risks and uncertainties, and include, without limitations, statements with respect to the Company's estimates, strategy and prospects. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2024, and its other filings with the SEC. Readers and investors are cautioned that the Company's actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, general economic conditions both domestically and abroad, and other risks and uncertainties related to the conduct of business by the Company. Other than as required by applicable securities laws, the Company does not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations, or otherwise.

Contacts

Empire Petroleum Corporation:
Mike Morrisett
President and CEO
539-444-8002
info@empirepetrocorp.com

Kali Carter
Communications & Investor Relations Manager
918-995-5046
IR@empirepetrocorp.com



