

AMENDED Form 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
Lilis Energy, Inc.
- the issuer's website address; and
lilisenergy.com
- the address, telephone number and email address of the issuer's head office.
216 16th Street, Suite 1350, Denver, Colorado, US 80202
303-893-9000

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.
N/A

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is not a reporting issuer in any jurisdiction in Canada.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

The issuer is not an investment fund.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | <input type="checkbox"/> Mining |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | X Oil and gas |
| <input type="checkbox"/> securitized products issuers | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Other (describe) |
| <input type="checkbox"/> Industrial | |
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
Abraham Mirman Melville, NY USA	Chief Executive Officer and Director	577,324 1,850 shares of preferred	Unknown
Kevin Nanke Denver, CO USA	Chief Financial Officer	100,000	Unknown
Nuno Brandolini New York, NY USA	Director	1,476,780	Unknown
G. Tyler Runnels Los Angeles, CA USA	Former Director and 10% Owner	3,386,571	Unknown
General Merrill McPeak Oregon, USA	Director	1,179,131	Unknown
Ronald D. Ormand Houston, TX USA	Chairman and Director	688,481 1,000 shares of preferred	Unknown

R. Glenn Dawson Calgary, Alberta Canada	Director	250,000	Unknown
Pierre Caland, Wallington Investment Holdings, British Virgin Islands	10% Owner	6,571,488 250 shares of preferred	Unknown

Details of distribution

Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

June 22, 2016

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;
Units, each unit consisting of (i) 1,000 Series B Preferred Stock having a par value of US\$1.00, each convertible into common stock at the option of the holder or the issuer in certain circumstances, in either case at a conversion rate of US\$0.11 (CDN\$0.141), and (ii) warrants to purchase 4,545.45 common stock within two years of the closing for an exercise price of US\$0.25 (CDN\$0.321). Subject to certain conditions, the Series B Preferred Shares are entitled to receive a dividend payable in cash or common stock at the option of the Issuer at a rate of 6% per annum.
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date;
17,900 Units, convertible or exercisable into an aggregate of 244,090,909 shares of common stock
- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

N/A

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	2	1.282	7,371,500
Ontario	4	1.282	6,922,800
United States	20	1.282	7,884,300
Cayman Islands	1	1.282	769,200
Total number of Purchasers	27		
Total dollar value of distribution in all jurisdictions (Canadian \$)			22,947,800

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers*Instructions*

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or

underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Rosseau Asset Management Ltd. 89 Nexus Way Camana Bay, Grand Cayman KY1-9007 Warren Irwin / Elena Spada 416-777-0711		600 Units	\$769,200	NI 45-106 s. 2.3	June 22, 2016
Rosseau Asset Management Ltd. 181 Bay Street Suite 2920 Box 736 Toronto, ON M5J 2T3 Warren Irwin / Elena Spada 416-777-0711		2,400 Units	\$3,076,800	NI 45-106 s. 2.3	June 22, 2016
Cypress Capital Management Inc. 1700-1055 West Georgia Street Vancouver, BC M5V 3L3 Cathy Urquhat/Lisa Friesen 604-659-1877		750 Units	\$961,500	NI 45-106 s. 2.3	June 22, 2016
Front Street Capital Inc. CIBC World Markets, 22 Front Street, 4th Floor Toronto , ON M5V 3K3 Norm Lamarche / Alex Campeis 416-915-2435		3,000 Units	\$3,846,000	NI 45-106 s. 2.3	June 22, 2016
Vertex One Asset Management Inc. 3200-1021 West Hastings St., Vancouver, BC V6E 0C3 John Thiessen / Kirstie Richardson 604-681-5880		5,000 Units	\$6,410,000	NI 45-106 s. 2.3	June 22, 2016

Information about non-individual purchasers

Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Roundtable Capital Partners Inc. Scotia Capital, 40 King Street West, 65th Floor Toronto, ON M5H 1H1 Jim Allan / Amit Joshi 416-306-0966		600 Units	\$769,200	NI 45-106 s. 2.3	June 22, 2016
Trace Capital Inc. 112 Hazelton Avenue Toronto, ON M5R 2E5 Jennifer Nadj 416-303-9220		500 Units	\$641,000	NI 45-106 s. 2.3	June 22, 2016
J. Steven Emerson Roth IRA Pershing LLC as Custodian 1522 Ensley Ave Los Angeles, CA 90024 J. Steven Emerson 310-533-4187		750 Units	\$961,500	NI 45-106 s. 2.3	June 22, 2016
J. Steven Emerson IRA Rollover Pershing LLC as Custodian 1522 Ensley Ave Los Angeles, CA 90024 J. Steven Emerson 310-533-4187		750 Units	\$961,500	NI 45-106 s. 2.3	June 22, 2016
Perugia Investments LP 33 B East Broad Oaks Drive Houston, TX 77056 Ronald Ormand 713-471-3022	I	1,000 Units	\$1,282,000	NI 45-106 s. 2.3	June 22, 2016
Pacific Capital Management, LLC 11601 Wilshire Blvd., Suite 1925 Los Angeles, CA 90025 John Glaser 310-601-2800		500 Units	\$641,000	NI 45-106 s. 2.3	June 22, 2016
Wallington Investment Holdings, Ltd. C/O 2049 Century Park East, Suite 320 Los Angeles, CA 90067 Pierre Caland 303-951-7920		250 Units	\$320,500	NI 45-106 s. 2.3	June 22, 2016

Information about non-individual purchasers

Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Bryan Ezralow TTEE of the Bryan Ezralow 1994 Trust DTD 12-22-94 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		300 Units	\$384,600	NI 45-106 s. 2.3	June 22, 2016
Elevado Investment Company, LLC 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		150 Units	\$192,300	NI 45-106 s. 2.3	June 22, 2016
EMSE LLC 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		100 Units	\$128,200	NI 45-106 s. 2.3	June 22, 2016
EZ Colony Partners, LLC 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		200 Units	\$256,400	NI 45-106 s. 2.3	June 22, 2016
Marc Ezralow TTEE 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		150 Units	\$192,300	NI 45-106 s. 2.3	June 22, 2016
Pershing, LLC as Custodian for Roth IRA FBO Marshall 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		100 Units	\$128,200	NI 45-106 s. 2.3	June 22, 2016
Ezralow Marital Trust U/T/D 01/12/2002 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		50 Units	\$64,100	NI 45-106 s. 2.3	June 22, 2016

Information about non-individual purchasers

Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Ezralow Family Trust U/T/D 12/09/1980 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		50 Units	\$64,100	NI 45-106 s. 2.3	June 22, 2016
Freedman 2006 Irrevocable Trust U/T/D 02/27/2006 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		50 Units	\$64,100	NI 45-106 s. 2.3	June 22, 2016
Marc Ezralow Irrevocable Trust UAD 02/03/1988 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		50 Units	\$64,100	NI 45-106 s. 2.3	June 22, 2016
SPA Trust U/T/D 09/13/2004 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		50 Units	\$64,100	NI 45-106 s. 2.3	June 22, 2016
C&R Leff Irrevocable Trust U/T/D 02/03/1988 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		25 Units	\$32,050	NI 45-106 s. 2.3	June 22, 2016
David Leff Family Trust U/T/D 02/03/1988 23622 Calabasas Road, Suite 200 Calabasas, CA 91302 Bryan Ezralow, 818-223-3500		25 Units	\$32,050	NI 45-106 s. 2.3	June 22, 2016

Information about non-individual purchasers

Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
T.R. Winston & Company LLP 2049 Century Park East, Suite 320 Los Angeles, CA 90067 G. Tyler Runnels / Karen Kang 310-424-1999	I	350 Units	\$448,700	NI 45-106 s. 2.3	June 22, 2016
T.R. Winston & Company LLP 2049 Century Park East, Suite 320 Los Angeles, CA 90067 G. Tyler Runnels / Karen Kang 310-424-1999	I	150 Units	\$192,300	NI 45-106 s. 2.3	June 22, 2016

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
T.R. Winston & Company, LLC 376 Main St., Bedminster New Jersey 047921	N/A	\$641,000	Warrants to purchase 4,527,273 shares of common stock	Exercise Price of \$0.17	NI 45-106 s2.3 June 22, 2016	\$1,400,000
KES 7 Capital Inc. 30A Hazelton Ave, 4 th Floor, Toronto, ON M5R 2E2	R	\$1,153,800	Warrants to purchase 8,200,000 shares of common stock	Exercise Price of \$0.17	NI 45-106 s. 2.3 June 22, 2016	\$2,550,000

Certificate

On behalf of the [issuer/underwriter], I certify that the statements made in this report are true.

Date: November 22, 2017

Lilis Energy, Inc.

Name of [issuer/underwriter] (please print)

Ariella Fuchs, General Counsel & Secretary, 914-837-7486

Print name, title and telephone number of person signing

Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Same as above

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Telephone: (604) 899-6500
Toll free across Canada: 1-800-373-6393
Facsimile: (604) 899-6581