

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

Ambit Energy Corporation (“Ambit” or “the Corporation”)
#404, 1229 Cameron Avenue S.W.
Calgary, AB T2T 0L1

Telephone: (403)263-7330

Item 2: Reporting issuer status

The Corporation is not a reporting issuer in any jurisdiction.

Item 3: Issuer’s industry

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

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | 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

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 \$)
Tunde Agbi Calgary, AB, Canada	Director, President, Chief Executive Officer, and Secretary	3,008,364 Common Shares; 154,057 Common Share Options	\$1,881,420.00 ¹
Jayvee & Co. Toronto, ON, Canada	Holder of more than 10% of voting securities	4,401,000 Common Shares	\$7,995,076.65 ²
Andrew Hyslop Calgary, AB, Canada	Director	70,000 Common Shares; 10,000 Common Share Options; 50,000 Purchase Warrants	\$134,674.32 ³
Donald Prior Oak Harbour, WA, U.S.A.	Director	185,000 Common Shares; 10,000 Common Share Options; 150,000 Accelerated Warrants	\$382,930.00 ⁴
John McLeod Okotoks, AB, Canada	Director	60,000 Common Share Options	\$Nil

¹ Total price paid includes GBP £700,000 converted to CAD at the Bank of Canada daily noon exchange rate for GBP on May 4, 2015.

² Total price paid includes USD \$6,601,500 converted to CAD at the Bank of Canada daily noon exchange rate for USD on May 4, 2015.

³ Total price paid includes USD \$111,200 converted to CAD at the Bank of Canada daily noon exchange rate for USD on May 4, 2015.

⁴ Total price paid includes USD \$300,000 converted to CAD at the Bank of Canada daily noon exchange rate for USD on May 4, 2015.

Details of distribution

Item 5: Distribution date

May 4, 2015

Item 6: Number and type of securities

- 1. 25,000 Common Shares;**
- 2. 25,000 Common Share purchase warrants entitling the holder thereof to acquire one Common Share of the Corporation at an exercise price of USD \$2.25 until expiry on December 31, 2015 (“Purchase Warrants”); and**
- 3. 964,494 Common Share purchase warrants entitling the holder thereof to acquire one Common Share of the Corporation at an exercise price of USD \$2.25 until expiry on December 31, 2015, subject to accelerated expiry in certain circumstances including, among other things, on a change of control transaction (“Accelerated Warrants”).**

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 \$)
Alberta	7	N/A	\$ Nil
British Columbia	1	N/A	\$ Nil
Ontario	10	\$2.42⁺*	\$60,555*
Washington	1	N/A	\$Nil
Arizona	2	\$ Nil	\$ Nil
Total number of Purchasers	21		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$60,555*

+: 1 Ontario purchaser subscribed for 25,000 units (consisting of 1 common share and 1 Purchase Warrant per unit) and 8 Ontario residents received Accelerated Warrants.

*: USD\$2.00 per unit for aggregate proceeds of USD\$50,000, converted to CAD at the Bank of Canada daily noon exchange rate for USD on May 4, 2015.

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 and Registration 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)
None in British Columbia					

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)	
N/A						
<i>Total</i>						

Certificate

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

Date: May 14, 2015

Ambit Energy Corporation Ltd.

Name of Issuer/underwriter (please print)

Andrew Hyslop, Director, (403)246-0289

Print name, title and telephone number of person signing

(s) Andrew Hyslop

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.

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