

**PROXY**

**LILIS ENERGY, INC.**  
1800 Bering Drive, Suite 510,  
Houston, Texas 77057  
(817) 585-9001

**ANNUAL MEETING OF STOCKHOLDERS – MAY 20, 2019**  
**PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby appoints Joseph C. Daches as the lawful agent and proxy of the undersigned (with all the powers the undersigned would possess if personally present, including full power of substitution), and hereby authorizes him to represent and to vote, as designated below, all the shares of common stock of Lilis Energy, Inc. (the “**Company**”) held of record by the undersigned, that the undersigned would be entitled to vote if personally present at the Company’s Annual Meeting of Stockholders to be held at 2:00 p.m., Central Standard Time, on May 20, 2019, at the offices of Baker Hostetler LLP, located at 811 Main Street Suite 1100, Houston, Texas.

**Proposal 1** – To approve the election of nine directors to serve on the Company’s board of directors until the 2020 annual meeting of stockholders or until their successors are duly elected and qualified.

FOR the election as a director of the nine nominees listed below.

NOMINEES: Nuno Brandolini, R. Glenn Dawson, John Johanning, Markus Specks, Michael G. Long, Mark Christensen, Nicholas Steinsberger, David M. Wood, and Ronald D. Ormand.

WITHHOLD AUTHORITY to vote for the following nominees: \_\_\_\_\_

INSTRUCTION: To withhold authority to vote for individual nominees, write their names in the space provided.

**Proposal 2** – To approve, on an advisory basis, the compensation of the Company’s named executive officers.

For  Against  Abstain

**Proposal 3** – To ratify the selection of BDO USA, LLP as the Company’s independent registered public accountants for the fiscal year ending December 31, 2019.

For  Against  Abstain

**Proposal 4** – To approve the issuance of shares of the Company’s common stock issuable upon conversion of all shares of the Company’s Series E Preferred Stock pursuant to the Transaction Agreement, dated as of March 5, 2019, between the Company and The Värde Fund VI-A, L.P., Värde Investment Partners, L.P., The Värde Fund XI (Master), L.P., Värde Investment Partners (Offshore) Master, L.P., The Värde Skyway Fund, L.P., The Värde Skyway Mini-Master Fund, L.P. and The Värde Fund XII (Master), L.P.

For  Against  Abstain

In his or her discretion, the proxy is authorized to vote upon any matters which may properly come before the Annual Meeting, or any adjournment or postponement thereof.

It is understood that when properly executed, this proxy will be voted in the manner directed herein by the undersigned stockholder. Where no choice is specified by the stockholder, the proxy will be voted in favor of the proposals set forth on this proxy.

The undersigned hereby revokes all previous proxies relating to the shares covered hereby and confirms all that said proxy may do by virtue hereof.

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

Dated: \_\_\_\_\_, 2019

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature (Joint Owners)

Address Changes/Comments: \_\_\_\_\_

\_\_\_\_\_  
Please date and sign name exactly as it appears hereon. Executors, administrators, trustees, etc. should so indicate when signing. If the stockholder is a corporation, the full corporate name should be inserted and the proxy signed by an officer of the corporation indicating his/her title.

Please indicate whether you plan to attend this meeting: