

ASSIGNMENT, BILL OF SALE AND CONVEYANCE

This Assignment, Bill of Sale and Conveyance (this "*Assignment*") dated May 10, 2017, but effective for all purposes hereunder as of 7:00 am (local time where the Oil and Gas Properties are located) on January 1, 2017 (the "*Effective Time*"), is entered into by and among EnerJex Resources, Inc. ("*EnerJex*"), EnerJex Kansas, Inc. (f/k/a Midwest Energy Inc.) ("*EnerJex Kansas*"), Working Interest, LLC ("*WI*"), Black Sable Energy, LLC ("*Black Sable*"), Black Raven Energy, Inc. ("*Black Raven*") and Adena, LLC ("*Adena*," and together with EnerJex, EnerJex Kansas, WI, Black Sable and Black Raven, "*Assignor*") and PCR Holdings LLC ("*Assignee*").

RECITALS

WHEREAS, pursuant to the terms of that certain letter agreement dated February 10, 2017, by and among Assignor and PWCM Investment Company IC LLC ("*PWCM*"), as amended by that certain first amendment to letter agreement dated March 30, 2017, by and among Assignor, PWCM, RES Investment Group, LLC ("*RES*"), Round Rock Development Partners, LP ("*Round Rock*"), Cibolo Holdings, LLC ("*Cibolo Holdings*," and together with PWCM, RES and Round Rock, "*Successor Lender*") (as amended, the "*Letter Agreement*"), Assignor and Successor Lender desire that Assignor sell, assign, transfer and convey to Assignee, and that Assignee purchase and receive from Assignor, all right, title and interest held by Assignor in the Oil and Gas Properties (as defined in Section 2.1) in accordance with the terms of this Assignment and the Letter Agreement;

WHEREAS, Successor Lender has formed Assignee as a controlled affiliate for purposes receiving from Assignor all right, title and interest held by Assignor in the Transferred Assets; and

WHEREAS, the parties acknowledge and agree that the transactions contemplated by this Assignment are integral to the transactions contemplated by the Letter Agreement and that the execution of this Assignment on the terms and conditions set forth herein is a condition to Assignor's and Successor Lender's obligations to effect the closing of the Letter Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and in the Letter Agreement, the benefits to be derived by each party hereunder and under the Letter Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I DEFINED TERMS

Section 1.1 Definitions. All capitalized terms used but not defined herein and defined in the Letter Agreement, shall have the meanings ascribed to such terms in the Letter Agreement.

ARTICLE II
ASSIGNMENT OF TRANSFERRED ASSETS

Section 2.1 Assignment. Upon the terms and conditions of the Letter Agreement and this Assignment, each Assignor hereby sells, assigns, transfers, conveys and delivers to Assignee, and Assignee hereby purchases and receives from each Assignor, effective as of the Effective Time, all of such Assignor's right, title and interest in and to the following assets (such interests in such assets described in this Section 2.1 collectively, the "*Oil and Gas Properties*"):

(a) All oil, gas, and/or mineral leases, subleases and other leaseholds, mineral fee interests, reversionary interests, carried interests, other fee interests, royalty interests, overriding royalty interests, farmout rights, options, net profits interests and other leasehold interests located in the State of Colorado, the State of Texas and the State of Nebraska, including, but not limited to those described on Exhibit A ("*Leases*"), together with all other rights, titles and interests of Assignor in the Leases and any other lands or interests covered thereby, associated therewith or pooled, unitized or communitized therewith (the "*Lands*"), including, without limitation, all working interests, royalty interests, overriding royalty interests, net profits interests, production payments, mineral interests, forced pooled interests, and interests acquired under contracts or otherwise in the Lands covered by the Leases, and any other lands or interests pooled, unitized or communitized therewith (the Leases and the Lands and other interests described above are collectively referred to herein as the "*Interests*").

(b) All of the oil and gas wells, salt water disposal wells, injection wells and other wells and wellbores located on or attributable to the Interests or on lands pooled or unitized with any portion thereof, or on lands located within any governmental drilling or spacing unit which includes any portion thereof, or on portions thereof associated with proved undeveloped reserves whether producing, in progress, plugged or unplugged, shut-in or permanently or temporarily abandoned, including but not limited to the wells identified on Exhibit B (the "*Wells*").

(c) All of Assignor's right, title and interest in all personal property, fixtures and improvements and facilities, spare parts and inventory (insofar as the same are located in the State of Texas, the State of Colorado or the State of Nebraska and are primarily used or held for use in connection with the operation of the Oil and Gas Properties or the production of Hydrocarbons (as defined in Section 2.1(d) therefrom), equipment, pipelines, pipeline laterals, well pads, tank batteries, well heads, treating equipment, compressors, power lines, casing, tubing, pumps, motors, gauges, valves, heaters, treaters, or other equipment of any kind, in each case to the extent appurtenant to the Interests or Wells or used or held for use in connection with the ownership or operation of the Interests or Wells or the production, treatment, transportation, storage, sale or disposal of Hydrocarbons therefrom, including, but not limited to, facilities, plants, treating and processing systems, casing, pipelines and gathering systems to the extent used or held for use in connection with the ownership or operation of the Interests or Wells (collectively, the "*Equipment*").

(d) All of the oil, natural gas, condensate, casinghead gas, products, or other minerals (“*Hydrocarbons*”), produced from and to the extent attributable or allocable to the Interests or Wells (i) from and after the Effective Time, (ii) which are in storage as of the Effective Time, or (iii) make-up rights with respect to take or pay payments.

(e) All rights-of-way, easements, permits, licenses, approvals, servitudes and franchises specifically acquired for, or used in connection with, operations for the exploration and production of oil, gas or other minerals on or from the Interests or otherwise in connection with the Wells, Equipment or Surface Agreements (defined below), including, without limitation, the rights to permits and licenses of any nature owned, held or operated in connection with said operations and any surface leases, surface use right or agreements or any similar rights, agreements or licenses relating to the Oil and Gas Properties (the “*Surface Agreements*”) to the extent the same relate to the Oil and Gas Properties.

(f) All of Assignor’s right, title and interest in (i) all agreements and contracts to the extent directly relating to and binding upon the Transferred Assets, including, but not limited to, any operating agreements, joint venture agreements, unit agreements, orders and decisions of state and federal regulatory authorities establishing units, unit operating agreements, farmout agreements, processing agreements, transportation agreements, gathering and processing agreements, enhanced recovery and injection agreements, farm-in agreements, balancing agreements, options, drilling agreements, exploration agreements, area of mutual interest agreements, gas sales agreements, and assignments of operating rights, working interests, subleases and rights above or below certain footage depths or geological formations, to the extent the same are directly related to and binding upon the Transferred Assets (collectively, the “*Contracts*”); provided, however, the term “Contract” shall not include any (A) Lease, or (B) contract or agreement which contains an assignment restriction for which Assignor cannot reasonably secure a waiver prior to Closing by the other party(ies) to such contract or agreement, and (ii) to the extent assignable, all environmental and other governmental (whether federal, state or local) permits, licenses, orders, authorizations, franchises and related instruments or rights to the extent relating to the ownership, operation or use of the Transferred Assets (the “*Permits*”).

(g) All (i) trade credits, accounts receivable, notes receivable, take-or-pay amounts receivable, and other receivables and general intangibles, to the extent attributable to the Transferred Assets with respect to periods of time from and after the Effective Time; and (ii) liens and security interests in favor of Assignor or its affiliates, whether choate or inchoate, under any applicable law or Contract to the extent arising from, or relating to, the ownership, operation, or sale or other disposition on or after the Effective Time of any of the Oil and Gas Properties or to the extent relating to the Oil and Gas Properties and arising in favor of Assignor as the operator or non-operator of any of the Interests or Wells on or after the Effective Time.

(h) All rights of Assignor arising under any Contract to audit the records of any Person and to receive refunds or payments of any nature, and all amounts of money

relating thereto, whether on or after the Effective Time, but only to the extent relating to the Oil and Gas Properties.

(i) All of the files, records and data relating to the items and interests described in Sections 2.1(a) through (h) above including, without limitation, land and lease files, well files, title records including abstracts of title, title opinions, title insurance reports/policies, property ownership reports, division order and right-of-way files, seismic, geophysical, geological or other similar information or data, prospect information, contracts, production records, all logs including electric logs, core data, pressure data and decline curves and graphical production curves, operational records, technical records, production and processing records, and contract files, and all related materials, in each case in the possession of Assignor, less and except the following: (i) Assignor's federal, state, or local income, franchise or margin tax returns and related files and records; and (ii) any other contracts required by applicable law or the terms of such contracts for Assignor to retain or not disclose.

TO HAVE AND TO HOLD the Oil and Gas Properties unto Assignee, its successors and assigns, forever, subject, however, to all the terms and conditions of this Assignment and the Letter Agreement. Assignor hereby binds itself, and its successors and assigns to warrant and forever defend all and singular title to the Oil and Gas Properties unto Assignee, free and clear of any claims and demands of all persons claiming the same, or any part thereof.

BUT IT IS EXPRESSLY ACKNOWLEDGED AND AGREED THAT:

(A) This Assignment, and the conveyances being made hereby, are being executed, delivered and accepted subject to the liens identified on Exhibit C ("Liens") and this Assignment is and shall be interpreted and construed as an absolute conveyance to Assignee of all rights, title and interests in and to the Oil and Gas Properties.

(B) All of the Liens are NOT HEREBY RELEASED, EXTINGUISHED, IMPAIRED or RELINQUISHED in any manner or respect whatsoever, and are hereby ratified and confirmed and shall remain valid and continuous and in full force and effect, unless and until (i) released by written instrument (the "Release Instrument"), expressing (and not merely implying) an intent to release and relinquish the Liens, which Release Instrument shall be filed for record in the real property records of each county in which any of the Oil and Gas Properties are located, or (ii) foreclosed pursuant to the powers of sale provided in the Liens. The Release Instrument may be made as, if and when Assignee, or its successors and assigns, shall determine in the exercise of its or their sole discretion and with no obligation whatsoever.

(C) Neither Assignor nor Assignee intends that there be, and there shall not in any event be, a merger of the legal title or other interests of Assignee in the Oil and Gas Properties by virtue of this conveyance, with any of the Liens affecting the Oil and Gas Properties or Assignee's equitable title in and to the Oil and Gas Properties. The parties expressly intend that the interests of Assignee in the Liens affecting the Oil and Gas Properties and equitable title in and to the Oil and Gas Properties, on the one hand, and

Assignee's legal title in and to the Oil and Gas Properties, on the other hand, be and remain at all times SEPARATE and DISTINCT.

(D) The title and other interests of Assignee in the Oil and Gas Properties conveyed pursuant to this Assignment will not merge with the interests of Assignee in the Oil and Gas Properties under the Liens, and for purposes of priority as between (i) intervening or inferior liens, claims or encumbrances on or against the Oil and Gas Properties and (ii) the Liens, any and all rights of Assignee to exercise its remedies of foreclosure by private power of sale pursuant to nonjudicial foreclosure or by judicial foreclosure of any of the Liens or any other remedies are expressly preserved hereby, and for purposes of limitations and any other applicable time bar defenses, the same are expressly extended as evidenced by this instrument.

(E) The priority of the Liens is intended to be and shall remain in full force and effect and nothing herein or in any instruments executed in connection herewith shall be construed to subordinate the priority of the Liens to any other liens or encumbrances whatsoever.

(F) Assignor shall be held harmless, and shall not be liable, for any damages or expenses arising from or in connection with the Liens or any of the representations or agreements provided in subsections (A)-(E), above.

Section 2.2 Retained Assets. Notwithstanding anything to the contrary contained in this Assignment, the Oil and Gas Properties do not include, and Assignor shall retain and not sell, transfer or assign to Assignee, and Assignee shall not purchase, acquire or accept (a) any of Assignor's existing oil and gas properties situated in the State of Kansas or any equipment or tangible personal property owned by Assignor situated in the State of Kansas and used by Assignor in connection with the ownership and operation of Assignor's real property leases and oil and gas producing properties located in the State of Kansas, (b) any lease for office space located in Colorado, (c) the domain name <http://www.enerjex.com> and any associated email servers, (d) the name "EnerJex" and all variants thereof, (e) any electronic files, physical files, or records of Assignor relating to the ownership and operation of Assignor's real property leases and oil and gas producing properties located in the State of Kansas, (f) any bank accounts or cash of Assignor, and (g) any accounts receivable accrued and payable prior to the Effective Time, and *provided that* Assignor may retain copies of any electronic files, physical files, or records of Assignor relating to the Oil and Gas Properties to the extent required to comply with Assignor's records retention policy.

ARTICLE III MISCELLANEOUS

Section 3.1 Separate Assignments. Where separate assignments of Oil and Gas Properties have been or will be executed for filing with, and approval by, applicable governmental authorities, any such separate assignments (a) shall evidence this Assignment and assignment of the applicable Oil and Gas Properties herein made and shall not constitute any additional Assignment or assignment of the Oil and Gas Properties, (b) are not intended to modify, and shall not modify, any of the terms set forth in this Assignment or the Letter

Agreement and are not intended to create, and shall not create, any representations, warranties or additional covenants of or by Assignor or Assignee and (c) shall be deemed to contain all of the terms and provisions of this Assignment, as fully and to all intents and purposes as though the same were set forth at length in such separate assignments.

Section 3.2 Governing Law. THIS ASSIGNMENT AND ITS PERFORMANCE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

Section 3.3 Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and references herein to either Assignor or Assignee shall include their respective successors and assigns.

Section 3.4 Exhibits. The Exhibits hereto which are referred to herein are hereby made a part of this Assignment and incorporated herein by such reference.

Section 3.5 Interpretation. It is expressly agreed that this Assignment shall not be construed against any party hereto, and no consideration shall be given or presumption made, on the basis of who drafted this Assignment or any particular provision hereof or who supplied the form of Assignment. Each party hereto agrees that this Assignment has been purposefully drawn and correctly reflects its understanding of the transaction that this Assignment contemplates.

Section 3.6 Counterparts.

(a) This Assignment may be executed by Assignor and Assignee in any number of counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same instrument.

(b) Notwithstanding the foregoing, to facilitate recordation, there may be omitted from the Exhibits to this Assignment in certain counterparts descriptions of property located in recording jurisdictions other than the jurisdiction in which such counterpart is to be filed or recorded.

Section 3.7 Further Assurances. Assignor and Assignee further agree that each shall, from time to time and upon reasonable request, execute, acknowledge, and deliver in proper form, any instrument of conveyance, assignment, transfer, or other instruments reasonably necessary for transferring title in the Oil and Gas Properties to Assignee or otherwise to implement the transaction contemplated in the Letter Agreement.

[THE NEXT SUCCEEDING PAGE IS ASSIGNOR'S EXECUTION PAGE]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date of the acknowledgements annexed hereto, but to be effective as of the Effective Time.

ASSIGNOR:

EnerJex Resources, Inc.

By: *Louis Schott*
Name: Louis Schott
Title: Interim Chief Executive Officer

THE STATE OF Louisiana §
Parish §
COUNTY OF Orleans §

May The forgoing instrument was acknowledged before me on this the 8th day of May, 2017, by Louis Schott, the Interim Chief Executive Officer of EnerJex Resources, Inc., a Nevada corporation, on behalf of said corporation.

Stephen O. Scandurro
Notary Public in and for
The State of _____
STEPHEN O. SCANDURRO
Notary Public, Bar No. 20362
Parish of Jefferson, State of Louisiana
My Commission is issued for Life

EnerJex Kansas, Inc.

By: *Louis Schott*
Name: Louis Schott
Title: Chief Executive Officer

THE STATE OF Louisiana §
Parish §
COUNTY OF Orleans §

May The forgoing instrument was acknowledged before me on this the 8th day of May, 2017, by Louis Schott, the Chief Executive Officer of EnerJex Kansas, Inc., a Nevada corporation, on behalf of said corporation.

Stephen O. Scandurro
Notary Public in and for
The State of _____
STEPHEN O. SCANDURRO
Notary Public, Bar No. 20362
Parish of Jefferson, State of Louisiana
My Commission is issued for Life

Black Raven Energy, Inc.

By: *Louis Schott*
Name: Louis Schott
Title: Chief Executive Officer

THE STATE OF Louisiana §
Parish §
COUNTY OF Orleans §

May The forgoing instrument was acknowledged before me on this the 8th day of May, 2017, by Louis Schott, the Chief Executive Officer of Black Raven Energy, Inc., a Nevada corporation, on behalf of said corporation.

Stephen O. Scandurro
Notary Public in and for
The State of _____

STEPHEN O. SCANDURRO
Notary Public, Bar No. 20362
Parish of Jefferson, State of Louisiana
My Commission is issued for Life

Adena, LLC

By: *Louis Schott*
Name: Louis Schott
Title: Chief Executive Officer

THE STATE OF Louisiana §
Parish §
COUNTY OF Orleans §

May The forgoing instrument was acknowledged before me on this the 8th day of May, 2017, by Louis Schott, the Chief Executive Officer of Adena, LLC, a Colorado limited liability company, on behalf of said limited liability company.

Stephen O. Scandurro
Notary Public in and for
The State of _____

STEPHEN O. SCANDURRO
Notary Public, Bar No. 20362
Parish of Jefferson, State of Louisiana
My Commission is issued for Life

[THE NEXT SUCCEEDING PAGE IS ASSIGNEE'S EXECUTION PAGE]

ASSIGNEE:

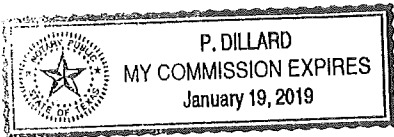
PCR Holdings LLC

By: **Pass Creek Resources LLC**, its Manager

By: SP
Name: Steve Person
Title: Board Manager

THE STATE OF Texas §
COUNTY OF Middle §
§

The forgoing instrument was acknowledged before me on this the 10th day of May, 2017, by Steve Person, the Board Member of Pass Creek Resources LLC, the Manager of PCR Holdings LLC, a Delaware limited liability company, on behalf of said limited liability company.



P. Dillard
Notary Public in and for
The State of _____

EXHIBIT A

Attached to and made part of that certain
Assignment, Bill of Sale and Conveyance dated May 10, 2017
by and among EnerJex Resources, Inc., EnerJex Kansas, Inc., Working Black Sable Energy,
LLC, Black Raven Energy, Inc., and Adena, LLC, collectively as "Assignor", and
PCR Holdings LLC, as "Assignee"

LEASES

[Attached]

EXHIBIT A
Attached to and made part of that certain
Assignment, Bill of Sale and Conveyance dated May 1, 2017
LEASES

LESSOR	LESSEE	EFFECTIVE DATE	TWN	RGE	SEC	QTR/QTR	BOOK	PAGE	RECEPTION	COUNTY	STATE	
Margie Fulscher, a married woman dealing in her sole and separate property	Amimex, Inc.	3/16/2001	9N	43W	9	SE/4		233	296	187185	Sedgwick	CO
Margie Fulscher, a married woman dealing in her sole and separate property	Amimex, Inc.	3/16/2001	9N	43W	15	N/2, W/2SE/4, SW/4		233	296	187185	Sedgwick	CO
ST CO-7509.1	Amimex, Inc.	5/17/2001	9N	43W	016	ALL		235	299	187598	Sedgwick	CO
Margie Fulscher, a married woman dealing in her sole and separate property	Amimex, Inc.	3/16/2001	9N	43W	017	NW/4		233	296	187185	Sedgwick	CO
Nona Roten and Joe Roten, her husband	Black Raven Energy, Inc.	2/26/2011	9N	46W	2	W/2, SE4				197092	Sedgwick	CO
Joan Powell and Charles Powell, her husband	Black Raven Energy, Inc.	2/27/2011	9N	46W	2	W/2, SE4				197138	Sedgwick	CO
Ricky L. Bogan and Joan Marie Bogan, JT	Black Raven Energy, Inc.	2/15/2011	9N	46W	10	NE/4				195629	Sedgwick	CO
Skold Farms LTD, LLLP, by Wayne Skold, General Partner	Black Raven Energy, Inc.	2/20/2011	9N	46W	11	ALL				197170	Sedgwick	CO
Skold Ranch, Inc., by Wayne Skold, President and Alice G. Skold, Secretary-Treasurer	Black Raven Energy, Inc.	2/20/2011	9N	46W	14	W/2				197095	Sedgwick	CO
Robert A. Price and Mildred M. Price, husband and wife	Flatiron Energy, Company, Inc.	6/26/2002	10N	47W	25	ALL				188430	Sedgwick	CO
Walter R. McKinstry, Jr. a married man dealing in his sole and separate property	Black Raven Energy, Inc.	5/30/2013	11N	46W	9	94.86 acres, more or less, in the NW/4 more particularly described in Document Number 189195, Clerk's Office, Sedgwick County, Colorado; NW/4				198863	Sedgwick	CO
Walter R. McKinstry, Jr. a married man dealing in his sole and separate property	Black Raven Energy, Inc.	5/30/2013	11N	46W	9	NW/4, less and except a 94.86 acre tract more particularly described in Document Number 189195, Clerk's Office, Sedgwick County, Colorado; NW/4				198863	Sedgwick	CO

EXHIBIT A
 Attached to and made part of that certain
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 LEASES

LESSOR	LESSEE	EFFECTIVE DATE	TWN	RGE	SEC	QTR/QTR	BOOK	PAGE	RECEPTION COUNTY	STATE
Clinton L. Koenen and Julie A. Koenen, individually and as husband and wife	Black Raven Energy, Inc.	5/21/2014	12N	46W	30	ALL		199637	Sedgwick	CO
Clinton L. Koenen and Julie A. Koenen, individually and as husband and wife	Black Raven Energy, Inc.	5/21/2014	12N	46W	31	N/2, N/2N/2SW/4, N/2NW/4SE/4, E/2SE/4		199637	Sedgwick	CO
The Douglas & Olivia Camahan 2004 Trust dated July 28, 2004	Black Raven Energy, Inc.	11/10/2014	12N	46W	31	ALL		199998	Sedgwick	CO
Lawrence M. Lechman and Helen A. Lechman, as husband and wife and as Joint Tenants	Black Raven Energy, Inc.	1/19/2015	12N	46W	32	N/2S/2, NW/4			Sedgwick	CO
Lawrence M. Lechman and Helen A. Lechman, as husband and wife and as Joint Tenants	Black Raven Energy, Inc.	1/19/2015	12N	46W	33	SW/4			Sedgwick	CO
Julie Ann Koenen Revocable Trust and the Clinton L. Koenen Revocable Trust	Black Raven Energy, Inc.	12/4/2014	12N	46W	31	S/2N/2SW/4, S/2NW/4SE/4, SW/4SE/4, S/2SW/4			Sedgwick	CO

EXHIBIT B

Attached to and made part of that certain
Assignment, Bill of Sale and Conveyance dated May 10, 2017
by and among EnerJex Resources, Inc., EnerJex Kansas, Inc., Working Black Sable Energy,
LLC, Black Raven Energy, Inc., and Adena, LLC, collectively as “Assignor”, and
PCR Holdings LLC, as “Assignee”

WELLS

[Attached]

EXHIBIT B

Attached to and made part of that certain
Assignment, Bill of Sale and Conveyance dated May 1, 2017

api_num	Well Name	#	Qtr. Qtr.	Sec.	Twip.	Range	Well Status	Field Name	COUNTY	STATE	Operator
115	FULSCHER	943-16-12	SWNW	16	9N	43W	PR	AMHERST	SEDGWICK	CO	BLACK RAVEN ENERGY, INC.
115	FULSCHER	943-16-42	SENE	16	9N	43W	PR	AMHERST	SEDGWICK	CO	BLACK RAVEN ENERGY, INC.

115	POWELL-ROTEN	946-2-14	SWSW	2	9N	46W	SI	E. MARKS BUTTE	SEDGWICK	CO	BLACK RAVEN ENERGY, INC.
115	SKOLD FARMS	946-11-23	NESW	11	9N	46W	SI	E. MARKS BUTTE	SEDGWICK	CO	BLACK RAVEN ENERGY, INC.
115	SKOLD RANCH	946-14-21	NENW	14	9N	46W	SI	E. MARKS BUTTE	SEDGWICK	CO	BLACK RAVEN ENERGY, INC.

EXHIBIT C

Attached to and made part of that certain
Assignment, Bill of Sale and Conveyance dated May 10, 2017
by and among EnerJex Resources, Inc., EnerJex Kansas, Inc., Working Black Sable Energy,
LLC, Black Raven Energy, Inc., and Adena, LLC, collectively as “Assignor”, and
PCR Holdings LLC, as “Assignee”

LIENS

1. That certain Deed of Trust, Mortgage, Security Agreement, Financing Statement and Assignment of Production and Revenues, dated as of October 2, 2015, to Chris D. Cowan, as “Trustee” thereunder, for the benefit of Texas Capital Bank, N.A. (the “Original Agent”), as the “Mortgagee” thereunder and the beneficiary thereof, recorded in the real property records of Frio County, Texas as of October 27, 2015, as Instrument No. 0144900 at Volume 191 Page 805, as the same has been amended, restated, supplemented, or otherwise modified from time to time, with respect to the real property described more specifically on Exhibit A-1 and Exhibit A-2 attached thereto.
2. That certain Deed of Trust, Mortgage, Security Agreement, Financing Statement and Assignment of Production and Revenues, dated as of August 31, 2012, to Chris D. Cowan, as “Trustee” thereunder, for the benefit of Original Agent, as the “Mortgagee” thereunder and the beneficiary thereof, recorded in the real property records of Atascosa County, Texas as of September 6, 2012, as Instrument No. 134723, as amended by that certain First Amendment to Deed of Trust, Mortgage, Security Agreement, Financing Statement and Assignment and Production of Revenues dated as of October 2, 2015, by Mortgagor for the benefit of Original Agent recorded in the real property records of Atascosa County, Texas as of September 6, 2012, as Instrument No. 166280; as each may be further amended, restated, supplemented, or otherwise modified from time to time, with respect to the real property described more specifically therein.
3. That certain Deed of Trust, Mortgage, Security Agreement, Financing Statement and Assignment of Production and Revenues, dated as of September 30, 2013, to Chris D. Cowan, as “Trustee” thereunder, for the benefit of Original Agent, as the “Mortgagee” thereunder and the beneficiary thereof, recorded in the real property records of: (i) Morgan County, Colorado as of October 8, 2013, as Instrument No. 884656, (ii) Phillips County, Colorado as of October 8, 2013 as Instrument No. 236681 and (iii) Sedgwick County, Colorado as of October 7, 2013 as Instrument No. 199157; as each may be further amended, restated, supplemented, or otherwise modified from time to time, with respect to the real property described more specifically on Exhibit A-1 and Exhibit A-2 attached thereto.
4. That certain Deed of Trust, Mortgage, Security Agreement, Financing Statement and Assignment of Production and Revenues, dated as of October 2, 2015, to Chris D. Cowan, as “Trustee” thereunder, for the benefit of Original Agent, as the “Mortgagee” thereunder and the beneficiary thereof, recorded in the real property records of: (i) Phillips County, Colorado, as of October 22, 2015, as Instrument No. 239378; and (ii)

Sedgwick County, Colorado, as of October 22, 2015, as Instrument No. 200834; as each may be further amended, restated, supplemented, or otherwise modified from time to time, with respect to the real property described more specifically on Exhibit A-1 and Exhibit A-2 attached thereto.

EXHIBIT C TO
ASSIGNMENT, BILL OF SALE AND CONVEYANCE