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10-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

? ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended**: December 31, 2025**
or

? TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____

Commission File Number: **001-32508**

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CAMBER ENERGY, INC.

(Exact name of registrant as specified in its charter)

Nevada	**20-2660243**
(State of other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
12 Greenway Plaza, Suite 1100, Houston, Texas	**77046**
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (281) 404-4387

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, $0.001 par value	NA	NA

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ? No ?

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ? No ?

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports),

and (2) has been subject to such filing requirements for the past 90 days. Yes ? No ?

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ? No ?

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	?	Accelerated filer	?
Non-accelerated Filer	?	Smaller reporting company	?
Emerging growth	?		

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. ?

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ?

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ?

Indicate by check mark whether any of those error corrections are restatements that require a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ?

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ? No ?

As of June 30, 2025 (the date of the registrant's most recently completed second quarter), the aggregate market value of the shares of the registrant's common equity held by non-affiliates was approximately $7,936,585 using the June 30, 2025 closing price of the registrant's common stock of $0.03 per share on such date. Shares of the registrant's common stock held by each executive officer and director and by each person who beneficially owns 10 percent or more of the registrant's outstanding common stock have been excluded in that such persons may be deemed to be "affiliates" of the registrant for purposes of the above calculation. This determination of affiliate status is not a conclusive determination for other purposes.

There were 281,686,525 shares of the registrant's common stock outstanding as of March 30, 2026.

Documents incorporated by reference: None.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report on Form 10-K (this "Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally located in the material set forth under the headings "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Business", and "Properties" but may be found in other locations as well. These forward-looking statements are subject to risks and uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. You should not unduly rely on these statements. Factors, risks, and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, among others:

- The availability of funding and the terms of funding;
- Our ability to integrate and realize the benefits from future acquisitions that we may complete and the costs of such integrations;
- Our growth strategies;
- Anticipated trends in our business;
- Our ability to repay outstanding loans and satisfy our outstanding liabilities;

- The timing, cost and procedure for future acquisitions;
- The impact of government regulation;
- Legal proceedings and/or the outcome of and/or negative perceptions associated therewith;
- Planned capital expenditures (including the amount and nature thereof);
- The voting and conversion rights of our preferred stock;
- Our financial position, business strategy and other plans and objectives for future operations.

We identify forward-looking statements by use of terms such as "may," "will," "expect," "anticipate," "estimate," "hope," "plan," "believe," "predict," "envision," "intend," "continue," "potential," "should," "confident," "could" and similar words and expressions, although some forward-looking statements may be expressed differently. You should be aware that our actual results could differ materially from those contained in the forward-looking statements. You should carefully consider the statements under the "Risk Factors" section of this Report and other sections of this Report which describe factors that could cause our actual results to differ from those set forth in the forward-looking statements, including those described above.

Forward-looking statements speak only as of the date of this Report or the date of any document incorporated by reference in this Report. Except to the extent required by applicable law or regulation, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date of this Report or to reflect the occurrence of unanticipated events.

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Where You Can Find Other Information

We file annual, quarterly, and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov and are available for download, free of charge, soon after such reports are filed with or furnished to the SEC, on the "Investors," "SEC Filings" page of our website at www.camber.energy. Information on our website is not part of this Report, and we do not desire to incorporate by reference such information herein. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC like us. Copies of documents filed by us with the SEC are also available from us without charge, upon oral or written request to our Secretary, who can be contacted at the address and telephone number set forth on the cover page of this Report. In addition, you can access our proxy statements, our Code of Business Conduct and Ethics, Nominating and Corporate Governance Committee Charter, Audit Committee Charter, and Compensation Committee Charter on our website http://www.camber.energy, at "Investors" – "SEC Filings" – "All SEC Filings" and "Governance" - "Policies".

General Information

The following discussion and analysis provide information which management believes is relevant for an assessment and understanding of the results of operations and financial condition of the Company. Expectations of future financial condition and results of operations are based upon current business plans and may change. The discussion should be read in conjunction with the audited financial statements and notes thereto.

In this Report, we may rely on and refer to information regarding our industry which comes from market research reports, analyst reports and other publicly available information. Although we believe that this information is reliable, we cannot guarantee the accuracy and completeness of this information, and we have not independently verified any of it.

Unless the context requires otherwise, references to the "Company," "we," "us," "our," "Camber," "Camber Energy" and "Camber Energy, Inc." refer specifically to Camber Energy, Inc., and: its wholly-owned subsidiary Viking Energy Group, Inc. ("Viking"); the wholly-owned subsidiary of Viking (Petrodome Energy, LLC); the majority-owned subsidiaries of Viking (Viking Ozone Technology, LLC, Viking Protection Systems, LLC, Viking Distribution Solutions, LLC, and Viking Sentinel Technology, LLC), and; the minority-owned subsidiary of Viking (Simson-Maxwell Ltd.).

In addition, unless the context otherwise requires and for the purposes of this Report only:

- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "SEC" or the "Commission" refers to the United States Securities and Exchange Commission; and
- "Securities Act" refers to the Securities Act of 1933, as amended.

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PART I

ITEM 1. BUSINESS.

Camber is a growth-oriented diversified company with interests in innovative, industry-changing or industry-leading technologies, as well as an interest in a company that provides custom energy and power solutions to commercial and industrial clients in North America. Our existing portfolio of innovative technologies includes: (i) a majority interest in an entity with intellectual property rights to a fully developed, patented, proprietary medical and bio-hazard waste treatment system using ozone technology; and (ii) a majority interest in entities with the intellectual property rights to fully developed, patented and patent pending, proprietary electric transmission and distribution broken conductor protection systems, and a license to a patented clean energy and carbon-capture system with exclusivity in Canada and for multiple locations in the United States.

Our interest in the custom energy and power solutions industry consists of a forty-nine percent interest in Simson-Maxwell Ltd. ("Simson-Maxwell"), a Canadian corporation.

We are also exploring other energy-related opportunities and/or technologies which are currently generating revenue, or have a reasonable prospect of generating revenue within a reasonable period of time.

Medical Waste Disposal System Using Ozone Technology:

In January 2022, Viking acquired a 51% interest in Viking Ozone, which owns the intellectual property rights to a patented (i.e., US Utility Patent No. 11,565,289), proprietary medical and biohazard waste treatment system using ozone technology. The technology is designed to be a sustainable alternative to incineration, chemical, autoclave and heat treatment of bio-hazardous waste, and for the treated waste to be classified as renewable fuel for waste-to-energy ("WTE") facilities in many locations around the world.

In November, 2025, Viking Ozone was advised that its flagship *VKIN-300* medical and bio-hazardous waste pre-treatment unit (the "VKIN-300 Unit") passed the acceptance review by Laboratoire national de métrologie et d'essais ("LNE") in France to obtain official certification of compliance with French Standard NFX 30-503, regarded as one of the world's strictest standards for waste decontamination equipment. On or about November, 7, 2025, the LNE confirmed that Viking Ozone's application for a certificate of conformity for the VKIN 300 pretreatment unit is complete, satisfactory, and compliant with the requirements of standard NF X 20-703-1 of April 2024, and that formal attestation of conformity under the French decree Arrêté du 20 avril 2017 (Ministry of Social Affairs & Health, relating to pretreatment by disinfection of regulated medical care waste – DASRI) is expected to be issued once the decree is updated to reference French Standard NFX 30-503 and LNE's own certification framework is amended accordingly. Given the conclusion of the evaluation report received from the LNE it is likely the certification will be obtained but there are no assurances of such result.

Broken Conductor Protection Technologies:

In February 2022, Viking acquired a 51% interest in two entities, Viking Sentinel and Viking Protection, that own the intellectual property rights to patented and patent pending proprietary electric transmission and distribution broken conductor protection systems. On August 1, 2025, Viking acquired a 51% interest in Viking Distribution which owns the intellectual property rights to patented and patent pending proprietary electric distribution broken conductor protection systems.

The broken conductor protection systems are designed to detect a break in a transmission line, distribution line, or coupling failure, and to immediately terminate the power to the line before it reaches the ground. The technology is intended to increase public safety and reduce the risk of causing an incendiary event, and to be an integral component within grid hardening and stability initiatives by electric utilities to improve the resiliency and reliability of existing infrastructure.

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A summary of the applicable patents, pending patents and/or patent applications associated with the intellectual property owned by Viking Sentinel, Viking Protection and/or Viking Distribution as at the date hereof is as follows:

Application #	Description	Application Filed	Notice of Allowance Received	Patent Issued
U.S. No. 17/672,422	Electric Transmission Line Ground Fault Prevention Methods Using Dual, High Sensitivity Monitoring	Yes	Yes	Yes
U.S. No. 17/693,504	Electric Transmission Line Ground Fault Prevention Systems Using Dual, High Sensitivity Monitoring	Yes	Yes	Yes
U.S. No. 17/821,651	Electric Transmission Line Ground Fault Prevention systems using dual parameter monitoring with high sensitivity relay devices in parallel with low sensitivity relay devices	Yes	Yes	Yes
U.S. No. 18/227,670	Electric Transmission Line Ground Fault Prevention Methods Using Multi-Parameter High Sensitivity Monitoring	Yes	Yes	Yes
U.S. No. 17/300,485	End of Line Protection with Trip-Signal Engaging	Yes	Yes	Yes
U.S. No. 17/628,545	End of Line Protection with Blocking	Yes	Yes	Yes
International Application No. PCT/US2024/010627	Electric Transmission Line Ground Fault Prevention Methods Using Multi-Parameter High Sensitivity Monitoring	Yes		
US No. 18/064,152	Electric Distribution Line Ground Fault Prevention Systems Using Dual, High Sensitivity Monitoring With High Sensitivity Relay Devices	Yes	Yes	Yes
PCT INT'L Application PCT/US23/83181	Electric Distribution Line Ground Fault Prevention Systems Using Dual, High Sensitivity Monitoring With High Sensitivity Relay Devices	Yes		
US No. 12,407,184 B2	Distribution Line Ground Fault Prevention With Blown Fuse Protection on Single Phase	Yes	Yes	Yes
US Application SN 18/920,865	Electric Distribution Line Ground Fault Prevention Device Using Dual Parameter High Sensitivity Monitoring Small Current Reduction With Small Increase in Negative Sequence Current	Yes	Yes	Yes
US Application 19/362,887	Electric Distribution Line Ground Fault Prevention Systems Using Dual Parameter High Sensitivity Relay	Yes		

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Clean Energy and Carbon-Capture System:

In August 2021, Viking entered into an Exclusive Intellectual Property License Agreement (the "IPLA") with ESG Clean Energy, LLC ("ESG"), to utilize ESG's patent rights and know-how related to stationary electric power generation and heat and carbon dioxide capture (the "ESG Clean Energy System"). The intellectual property licensed by Viking includes certain patents and/or patent applications, including the following:

No.	Reference No.	Details	Status	Directed To

1	5874.001A	U.S. Patent No.: 10,774,733, File date: October 24, 2018, Issue date: September 15, 2020, Titled: "Bottoming Cycle Power System."	Issued	Systems for generating bottoming cycle power and producing distilled water
2	5874.001AEP	European Patent No.: EP3728891, Issue Date: April 12, 2023; Validated in the United Kingdom, France and Germany; European Patent Application No.: EP18870699.8, International File date: October 24, 2018, PCT Publication No.: WO2019084208, European Publication No.: EP3728801A1; Titled: "Bottoming Cycle Power System."	Issued	Systems for generating bottoming cycle power and producing distilled water
3	5874.004	U.S. Patent No.: 11286832, Issue Date: March 29, 2022; U.S. Patent Application No.: 17/224,200, File date: April 7, 2021, Titled: "Bottoming Cycle Power System."	Issued	Systems for generating bottoming cycle power and capturing carbon dioxide
4	5874.004A	U.S. Patent No.: 11415052, Issue Date: August 16, 2022; U.S. Patent Application No.: 17/448,943, File date: September 27, 2021, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power and Capturing Carbon Dioxide."	Issued	Systems and Methods for generating bottoming cycle power and capturing carbon dioxide
5	5874.004B	US Patent No.: 11624307, Issue Date: April 11, 2023; U.S. Patent Application No.: 17/580,777, File date: January 21, 2022, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power and Capturing Carbon Dioxide."	Issued	Systems and Methods for generating bottoming cycle power and capturing carbon dioxide
6	5874.004WO	PCT International Patent Application No.: PCT/US2022/022827, File date: March 31, 2022, Titled: "Bottoming Cycle Power Systems."	Pending	Systems and Methods for generating bottoming cycle power and capturing carbon dioxide
7	5874.004AWO	PCT International Patent Application No.: PCT/US2022/076635, File date: September 19, 2022, Titled: “Systems And Methods Associated With Bottoming Cycle Power Systems For Generating Power And Capturing Carbon Dioxide; Published on October 13, 2022 with Publication No.: WO 2022/216519	Pending	Systems and Methods for generating bottoming cycle power and capturing carbon dioxide
8	5874.005	U.S. Patent No.: 11,339,712, Issue Date: May 24, 2022; U.S. Patent Application No.: 17/358,197, File date: June 25, 2021, Titled: "Bottoming Cycle Power System."	Issued	Systems for generating bottoming cycle power, capturing carbon dioxide and producing associated products such as distilled water
9	5874.005A	U.S. Patent No.: 11,346,256, Issue Date: May 31, 2022; U.S. Patent Application No.: 17/448,938, File date: September 27, 2021, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power, Capturing Carbon Dioxide and Producing Products."	Issued	Systems and Methods for generating bottoming cycle power, capturing carbon dioxide and producing associated products such as distilled water and diesel exhaust fluid (DEF)
10	5874.005B	U.S. Patent Application No.: 17/661,382, File date: April 29, 2022, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power, Capturing Carbon Dioxide and Producing Products."	Issued	Systems and Methods for generating bottoming cycle power, capturing carbon dioxide and producing associated products such as distilled water and diesel exhaust fluid (DEF).
11	5874.005AWO	PCT International Patent Application No.: PCT/US2022/034298, File date: June 21, 2022, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power, Capturing Carbon Dioxide and Producing Products."; Published on December 29, 2022 with Publication No.: WO 2022/271667	Pending	Systems and Methods for generating bottoming cycle power, capturing carbon dioxide and producing associated products such as distilled water and diesel exhaust fluid (DEF).
12	5874.006	U.S. Patent No.: 11639677, Issue Date: May 2, 2023; U.S. Patent Application No.: 17/934,279, File date: September 22, 2022, Titled: “System And Method For Capturing Carbon Dioxide From A Flow Of Exhaust Gas From A Combustion Process.”	Issued	Systems and Methods of Capturing Carbon Dioxide Utilizing The Exhaust Gas From An Internal Combustion Engine

13	5874.007A	U.S. Non-Provisional Patent Application No.: 18/312930, Filing date: May 5, 2023; Converted to a non-provisional from provisional case no: 5874.007P1; U.S. Provisional Patent Application No.: 63/371546, File date: August 16, 2022, Titled: "Absorption Chiller System With A Transport Membrane Heat Exchanger."	Pending	Systems and Methods for removing water from air or exhaust gas using an absorption chiller system having a transport membrane heat exchanger as an evaporator

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The ESG Clean Energy System is designed to, among other things, generate clean electricity from internal combustion engines and utilize waste heat to capture approximately 100% of the carbon dioxide (CO2) emitted from the engine without loss of efficiency, and in a manner to facilitate the production of certain commodities. Patent No. 11,286,832, for example, covers the invention of an "exhaust-gas-to-exhaust-gas heat exchanger" that efficiently cools – and then reheats – exhaust from a primary power generator so greater energy output can be achieved by a secondary power source with safe ventilation. Another key aspect of this patent is the development of a carbon dioxide capture system that utilizes the waste heat of the carbon dioxide pump to heat and regenerate the absorber that enables carbon dioxide to be safely contained and packaged.

The Company intends to sell, lease and/or sub-license the ESG Clean Energy System to third parties.

On August 13, 2025, Viking, ESG and Scuderi Group, Inc. ("Scuderi") signed an Amendment to the IPLA pursuant to which Scuderi was added, effective as of such date, as an additional licensor or grantor, as applicable, under the IPLA, and was vested with all future rights and obligations of ESG thereunder, and Scuderi assumed all remaining duties, liabilities and benefits of ESG under the IPLA, to the same extent as ESG. Further, all general references to ESG in the IPLA are deemed to read *"ESG and Scuderi"* and all provisions containing obligations of ESG are deemed to be obligations of ESG and Scuderi, jointly and severally. Scuderi is the owner of the intellectual property licensed to Viking by ESG.

In July 2025, ESG filed a voluntary bankruptcy petition under Chapter 11 with the Massachusetts Bankruptcy Court. At the time of filing, ESG had not yet constructed and put into commercial operation the carbon capture or water removal systems at its power generation facility in Massachusetts. There is currently significant uncertainty as to whether ESG and/or Scuderi will be able to fully complete and commercialize its technology, which is necessary for the Company to market the technology and practically benefit from rights and entitlements under the license.

Custom Energy and Power Solutions:

On August 6, 2021, Viking acquired approximately 60.5% of the issued and outstanding shares of Simson-Maxwell Ltd., a Canadian federal corporation, for $7,958,159 in cash. Simson-Maxwell manufactures and supplies power generation products, services and custom energy solutions. Simson-Maxwell provides commercial and industrial clients with efficient, flexible, environmentally responsible and clean-tech energy systems involving a wide variety of products, including CHP (combined heat and power), tier 4 final diesel and natural gas industrial engines, solar, wind and storage. Simson-Maxwell also designs and assembles a complete line of electrical control equipment including switch gear, synchronization and paralleling gear, distribution, Bi-Fuel and complete power generation production controls. Operating for over 80 years, Simson-Maxwell's branches assist with servicing a large number of existing maintenance arrangements and meeting the energy and power-solution demands of the Company's other customers.

On April 1, 2025, Viking entered into a Share Subscription Agreement (the "SSA") with T&T Power Group Inc. ("T&T"), Remora EQ LP ("Remora"), Simmax Corp. ("Simmax"), and Simson-Maxwell. The SSA relates to a restructuring of the ownership of Simson-Maxwell that resulted in Camber ceasing to have a controlling interest in Simson-Maxwell.

Under the SSA, T&T agreed to (i) subscribe for 952 Class A Common Shares of Simson-Maxwell (the "Subscription Shares") for an aggregate subscription price of approximately CAD $2.28 million; (ii) purchase 903 Class A Common Shares from Remora (the "Remora Shares") for an agreed purchase price; and (iii) purchase 681 Class A Common Shares from Simmax (the "Simmax Shares") for an agreed purchase price. T&T also agreed to provide up to CAD $3.0 million in additional working capital to Simson-Maxwell on closing or at such time as is reasonably required to meet the cash requirements of Simson-Maxwell, and to repay on or within a reasonable period following the closing amounts owing under Simson-Maxwell's then outstanding senior secured credit facilities. T&T acquired the Subscription Shares by paying the subscription price in cash. T&T acquired the Remora Shares by paying approximately 3.5% of the purchase price in cash and issuing a promissory note for the remaining balance, maturing on December 1, 2025. T&T acquired the Simmax Shares by issuing a promissory note to Simmax, also maturing on December 1, 2025.

Following the closing of the transactions described above (collectively, the "Simson Share Transactions"), T&T and Viking are the only remaining shareholders of Simson-Maxwell. T&T owns 51% of Simson-Maxwell's issued and outstanding Class A Common Shares, and Viking owns the remaining 49%. Viking did not sell or purchase any shares in connection with the Simson Share Transactions; however, Viking's ownership decreased from approximately 60.5% to 49%. As a result of the reduction in Viking's ownership interest and ceasing to have control over Simson-Maxwell, Camber no longer consolidates Simson-Maxwell's financial results in its consolidated financial statements. The Company instead accounts for its investment in Simson-Maxwell at fair value.

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Viking also entered into a Unanimous Shareholders Agreement (the "USA") on April 1, 2025 with T&T and Simson-Maxwell. The USA governs the ownership and management of Simson-Maxwell and provides that T&T is entitled to nominate two members to Simson-Maxwell's board of directors, and Viking is entitled to nominate one member. The USA also contains a call and a put option. Under the call option, T&T has the option, exercisable at any time within the first 36 months, to purchase Viking's 49% ownership interest for CAD $5.75 million (approximately $4.2 million). Under the put option, Viking has the option, exercisable at any time after 36 months, to require T&T to purchase Viking's 49% ownership interest for CAD $7.75 million (approximately $5.7 million).

Promissory Notes

Between December 11th, 2020 and December 24, 2021, the Company executed and delivered the following Secured Promissory Notes in favor of Discover Growth Fund, LLC ("Discover"):

1. Promissory Note dated December 11, 2020 in the original amount of $6,000,000 (the "December 11th Investor Note"), which was issued in connection with the Exchange Agreement described above;

2. Promissory Note dated December 22, 2020 in the original amount of $12,000,000 (the "December 22nd Investor Note");

3. Promissory Note dated April 23, 2021 in the original amount of $2,500,000 (the "April 23rd Investor Note");

4. Promissory Note dated December 9, 2021 in the original amount of $1,000,000 (the "December 9, 2021 Investor Note"); and

5. Promissory Note dated December 24, 2021 with a face value of $26,315,789 (the "December 24, 2021 Investor Note"), in respect of which $25,000,000 was funded on January 3, 2022.

The December 9, 2021 Investor Note was paid in full on January 4, 2022. All other Promissory Notes remain outstanding and have a maturity date of January 1, 2027 (collectively, the "Outstanding Notes"). Commencing December 24, 2021, pursuant to Amendments signed on or about such date and the satisfaction of the condition stated therein which related to the Company increasing its authorized capital prior to December 31, 2021, each of the Outstanding Notes bear interest at a rate per annum equal to the Wall Street Journal Prime Rate on the amendment date, being 3.25%, with interest payable at maturity. Prior to December 24, 2021, the interest rate on applicable Outstanding Notes was 10% per annum.

All Outstanding Notes are secured by a first-ranking security interest against all of the Company's assets, including the shares of Viking owned by the Company. Viking has also guaranteed the Company's obligations under the Outstanding Notes.

On April 7, 2025, the Company issued a convertible promissory note in favor of FK Venture, LLC ("FK Venture") in the amount of $1,200,000. The note bears interest at a rate of 10% per annum and matures on September 30, 2026. At any time prior to the maturity date, FK Venture may elect to convert the outstanding principal and any accrued interest into shares of the Company's common stock at a fixed conversion price of $0.15 per share.

Industry Segments

The Company operates as one reportable segment. Prior to 2025, the Company had two reportable segments: Power Generation and Oil and Gas. However, following the reduction of the Company's ownership interest in Simson-Maxwell during 2025 and the disposal of the Company's remaining oil and gas assets in 2024, the Company now operates as a single reporting segment.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer, who reviews financial information presented on a consolidated basis. Subsequent to the reduction of the Company's ownership interest in Simson-Maxwell during 2025, the Company does not generate any revenues. Performance is evaluated and resources are allocated based upon the progress and projected financial requirements to advance each of the Company's investments towards commercialization.

Employees

The Company has no full-time employees. The Company continues to retain outside consultants as needed to support the operation of the business, including the Chief Executive Officer and Chief Financial Officer.

ITEM 1A. RISK FACTORS.

Our business and operations are subject to many risks. The risks described below may not be the only risks we face, as our business and operations may also be subject to risks that we do not yet know of, or that we currently believe are immaterial. If any of the events or circumstances described below actually occur, our business, financial condition, results of operations or cash flow could be materially and adversely affected and the trading price of our common stock could decline. The following risk factors should be read in conjunction with the other information contained herein, including the financial statements and the related notes. Please read " Cautionary Note Regarding Forward-Looking Statements" in this filing, where we describe additional uncertainties associated with our business and the forward-looking statements included or incorporated by reference in this filing.

Our securities should only be purchased by persons who can afford to lose their entire investment in us. You should carefully consider the following risk factors and other information in this filing before deciding to become a holder of our securities. If any of the following risks actually occur, our business and financial results could be negatively affected to a significant extent.

Risk Factors Related to our Investments in New Technologies

Because of the unique difficulties and uncertainties inherent in technology development, we face a risk of not being able to capitalize on our license or ownership of intellectual property.

Potential investors should be aware of the difficulties normally encountered by companies developing new technology and the high rate of failure of such enterprises. The likelihood of our successful ability to commercialize intellectual property we own or license must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the development of new technology with limited personnel and financial means. These potential problems include, but are not limited to, unanticipated technical problems that extend the time and cost of product development, or unanticipated problems with the operation of the technology.

Technology development involves significant time and expense and can be uncertain.

The development of technology associated with our licensed or owned intellectual property will be costly, complex and time-consuming. Any investment into technology development and commercialization often involves a long wait until a return, if any, is achieved on such investment. We plan to make investments in research and development relating to our owned and licensed intellectual property and technology. Investments in new technology and processes are inherently speculative.

Successful technical development of technologies associated with intellectual property does not guarantee successful commercialization.

We may successfully complete the technical development of technologies associated with our owned or licensed intellectual property, but we may still fail to commercialize that technology at scale or at a cost attractive to the target industries. Our success will depend largely on our ability to prove the capabilities and cost-effectiveness of the developed technology. Upon demonstration, the technology may not have the capabilities they were designed to have or that we believed they would have, or they may be more expensive than anticipated. Furthermore, even if we do successfully demonstrate the technology's capabilities, potential customers may be more comfortable doing business with a larger, more established, more proven company than us. Moreover, competing technologies may prevent us from gaining wide market acceptance of the technology. Significant revenue from new technology investments may not be achieved for a number of years, if at all.

Other companies may claim that we infringe their intellectual property, which could materially increase our costs and harm our ability to generate future revenue and profit.

We do not believe that we infringe the proprietary rights of any third party, but claims of infringement are becoming increasingly common, and third parties may assert infringement claims against us. It may be difficult or impossible to identify, prior to receipt of notice from a third party, the trade secrets, patent position or other intellectual property rights of a third party, either in the United States or in foreign jurisdictions. Any such assertion may result in litigation or may require us to obtain a license for the intellectual property rights of third parties. If we are required to obtain licenses to use any third-party technology, we would have to pay royalties, which may significantly reduce any profit on our products. In addition, any such litigation could be expensive and disruptive to our ability to generate revenue or enter into new market opportunities. If any of our products were found to infringe other parties' proprietary rights and we are unable to come to terms regarding a license with such parties, we may be forced to modify our products to make them non-infringing or to cease production of such products altogether.

Renewable energy investments may be linked to government subsidies.

Profitability of any investments we make in renewable and/or clean energy opportunities may depend on the availability of government subsidies, tax credits or other types of incentives, and there is no guaranty such subsidies, tax credits or incentives will be available in the future.

Risk Factors Related to our Operations

We have identified material weaknesses in our disclosure controls and procedures and internal control over financial reporting. If not remediated, our failure to establish and maintain effective disclosure controls and procedures and internal control over financial reporting could result in material misstatements in our financial statements and a failure to meet our reporting and financial obligations, each of which could have a material adverse effect on our financial condition and the trading price of our common stock.

Maintaining effective internal control over financial reporting and effective disclosure controls and procedures are necessary for us to produce reliable financial statements. As reported under "Part II - Item 9A. Controls and Procedures", as of December 31, 2025, our CEO and CFO have determined that our disclosure controls and procedures were not effective, and such disclosure controls and procedures have not been deemed effective since approximately September 30, 2017. Separately, management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 and determined that such internal control over financial reporting was not effective as a result of such assessment.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Maintaining effective disclosure controls and procedures and effective internal control over financial reporting are necessary for us to produce reliable financial statements and the Company is committed to remediating its material weaknesses in such controls as promptly as possible. However, there can be no assurance as to when these material weaknesses will be remediated or that additional material weaknesses will not arise in the future. Any failure to remediate the material weaknesses, or the development of new material weaknesses in our internal control over financial reporting, could result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations, which in turn could have a material adverse effect on our financial condition and the trading price of our common stock, and/or result in litigation against us or our management. In addition, even if we are successful in strengthening our controls and procedures, those controls and procedures may not be adequate to prevent or identify irregularities or facilitate the fair presentation of our financial statements or our periodic reports filed with the SEC.

We may have difficulty managing growth in our business, which could have a material adverse effect on our business, financial condition and results of operations and our ability to execute our business plan in a timely fashion.

Because of our small size, growth in accordance with our business plans, if achieved, will place a significant strain on our financial, technical, operational and management resources. If we expand our activities, developments and production, and increase the number of projects we are evaluating or in which we participate, there will be additional demands on our financial, technical and management resources. The failure to continue to upgrade our technical, administrative, operating and financial control systems or the occurrence of unexpected expansion difficulties, including the inability to recruit and retain experienced managers, geoscientists, petroleum engineers, landmen, engineers and employees could have a material adverse effect on our business, financial condition and results of operations and our ability to execute our business plan in a timely fashion.

Need for Additional Financing.

The Company currently has limited funds and the lack of additional funds may negatively impact the Company's ability to pursue its business strategy to conduct operations in the oil and gas industry and to acquire, invest in and/or provide professional advisory and consulting services to companies undergoing or anticipating periods of rapid growth. Even if the Company's funds prove to be sufficient to provide such services or to acquire an interest in, or complete a transaction with, an entity, the Company may not have enough capital to exploit the opportunity. The ultimate success of the Company may depend upon its ability to raise additional capital. The Company may investigate the availability, source, or terms that might govern the acquisition of additional capital but will not do so until it determines a need for additional financing. If additional capital is needed, there is no assurance that funds will be available from any source or, if available, that they can be obtained on terms acceptable to the Company. If not available, the Company's operations will be limited to those that can be financed with its modest capital.

No Assurance of Success or Profitability.

There is no assurance that the Company will be able to successfully implement its business plan and provide the contemplated services to its client companies. Even if the Company is successful in providing its services to its client companies, there is a risk that it will not generate revenues or profits, or that the market price of the Company's common stock will increase.

If we lose the services of our Chief Executive Officer, our operations could be disrupted, and our business could be harmed.

We rely heavily on the day-to-day involvement of our CEO, James Doris, in managing the Company's affairs. Mr. Doris is an integral part of all material elements of our existing operations and immediate growth initiatives. We do not have a long-term employment or other agreement with Mr. Doris. If he ceases to be involved with us for any reason, our operations would likely be disrupted, and our business would likely be harmed.

Cybersecurity breaches or business system disruptions may adversely affect our business.

We rely on our information technology infrastructure and management information systems to operate and record almost every aspect of our business. This may include confidential or personal information belonging to us, our employees, customers, suppliers, or others. Similar to other companies, our systems and networks, and those of third parties with whom we do business, could be subject to cybersecurity breaches caused by, among other things, illegal hacking, insider threats, computer viruses, phishing, malware, ransomware, or acts of vandalism or terrorism, or acts perpetrated by criminals or nation-state actors. Furthermore, we may also experience increased cybersecurity risk as some of our onshore personnel may periodically work remotely.

In addition to our own systems and networks, we use third-party service providers to process certain data or information on our behalf. Due to applicable laws and regulations, we may be held responsible for cybersecurity incidents attributed to our service providers to the extent it relates to information we share with them. Although we seek to require that these service providers implement and maintain reasonable security measures, we cannot control third parties and cannot guarantee that a security breach will not occur in their systems or networks.

Despite our efforts to continually refine our procedures, educate our employees, and implement tools and security measures to protect against such cybersecurity risks, there can be no assurance that these measures will prevent unauthorized access or detect every type of attempt or attack. Our potential future upgrades, refinements, tools and measures may not be completely effective or result in the anticipated improvements, if at all, and may cause disruptions in our business operations. In addition, a cyberattack or security breach could go undetected for an extended period of time, and the ensuing investigation of the incident would take time to complete. During that period, we may not necessarily know the impact to our systems or networks, costs and actions required to fully remediate and our initial remediation efforts may not be successful, and the errors or actions could be repeated before they are fully contained and remediated. A breach or failure of our systems or networks, critical third-party systems on which we rely, or those of our customers or vendors, could result in an interruption in our operations, disruption to certain systems that are used to operate our vessels or other assets, unplanned capital expenditures, unauthorized publication of our confidential business or proprietary information, unauthorized release of customer, employee or third party data, theft or misappropriation of funds, violation of privacy or other laws, and exposure to

litigation or indemnity claims including resulting from customer-imposed cybersecurity controls or other related contractual obligations. There could also be increased costs to detect, prevent, respond, or recover from cybersecurity incidents. Any such breach, or our delay or failure to make adequate or timely disclosures to the public, regulatory or law enforcement agencies or affected individuals following such an event, could have a material adverse effect on our business, reputation, financial position, results of operations and cash flows, and cause reputational damage.

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Increasing legal and regulatory focus on data privacy and security issues could expose us to increased liability and operational changes and costs.

Along with our own data and information in the normal course of our business, we collect and retain certain data that is subject to specific laws and regulations. The compliant processing of this data domestically and transferring of this data across international borders continues to increase in complexity. This data is subject to regulation at various levels of government in many areas of our business and in jurisdictions across the world, including data privacy and security laws such as the California Consumer Privacy Act ("CCPA"), the California Privacy Rights Act ("CPRA"), the EU General Data Protection Regulation ("GDPR"), the U.K. and General Data Protection Regulation ("U.K. GDPR"), the standard contractual clauses ("SCC") adopted by the European Commission and the U.K. Parliament for the processing and transfer of personal data in compliance with the GDPR and/or the U.K. GDPR, and Quebec's Bill 64 ("Bill 64"). We also operate, or may in the future operate, in other jurisdictions that have issued, or are considering issuing, data privacy laws and regulations. The U.S. Federal Trade Commission recently adopted rules requiring the reporting of certain data breaches that may apply to our operations and those of our subsidiaries. As the number and complexities of such laws and regulations continue to increase, we will face increasingly complex compliance, monitoring, and control obligations. As the implementation, interpretation, and enforcement of such laws continues to progress and evolve, there may also be developments that amplify such risks. Any failure by us to comply with these laws and regulations, including as a result of a security or privacy breach, or otherwise, could expose us to litigation and enforcement, and result in significant penalties, fines, and other liabilities.

The Company is required to indemnify its Officers and Directors.

Nevada law provides for the indemnification of the Company's directors, officers, employees, and agents, under certain circumstances, against attorney's fees and other expenses incurred by them in any litigation to which they become a party arising from their association with or activities on behalf of the Company. If the Company were called upon to indemnify an officer or director, then the portion of its available funds expended for such purpose would reduce the amount otherwise available for the Company's business. This indemnification obligation and the resultant costs associated with indemnification may also discourage our Company from bringing a lawsuit against directors and officers for breaches of their fiduciary duties and may similarly discourage the filing of derivative litigation by our shareholders against our directors and officers even though such actions, if successful, might otherwise benefit our company and shareholders.

The Company would bear the expenses of such litigation for any of its directors, officers, employees, or agents, upon such person's promise to repay the Company if it is ultimately determined that any such person shall not have been entitled to indemnification. This indemnification policy could result in substantial expenditures by the Company which it may be unable to recoup.

We may be dependent upon outside advisors.

To supplement the Company's officers, directors and principal shareholders, the Company may be required to employ accountants, technical experts, appraisers, attorneys, or other outside consultants or advisors. The selection of any such advisors will be made by the Company without any input from stockholders. Furthermore, it is anticipated that such persons may be engaged on an "as needed" basis without a continuing fiduciary or other obligation to the Company. In the event the Company considers it necessary to hire outside advisors, such persons may be affiliates of the Company.

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The staff of the SEC's Division of Enforcement notified Viking that the Staff had made a preliminary determination to recommend that the SEC file an enforcement action against Viking, as well as against its CEO and its former CFO, for alleged violation so

securities laws.

In April of 2019, the staff (the "Staff") of the SEC's Division of Enforcement notified Viking that the Staff had made a preliminary determination to recommend that the SEC file an enforcement action against Viking, as well as against its CEO and its former CFO, for alleged violations of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder during the period from early 2014 through late 2016. The Staff's notice was not a formal allegation or a finding of wrongdoing by Viking, and Viking has communicated with the Staff regarding its preliminary determination. We believe Viking has adequate defenses and intends to vigorously defend any enforcement action that may be initiated by the SEC. However, the defense of an action filed by the SEC against Viking, its CEO and/or former CFO, could take resources away from our operations, divert management attention, or potentially result in penalties, fines or sanctions, which could materially adversely affect us or the value of our securities.

We currently have outstanding indebtedness and we may incur additional indebtedness which could reduce our financial flexibility, increase interest expense and adversely impact our operations in the future.

We currently have outstanding indebtedness and, in the future, may incur significant amounts of additional indebtedness in order to make acquisitions or to develop properties. Our level of indebtedness could affect our operations in several ways, including the following:

- a significant portion of our cash flows could be used to service our indebtedness;
- a high level of debt would increase our vulnerability to general adverse economic and industry conditions;
- any covenants contained in the agreements governing our outstanding indebtedness could limit our ability to borrow additional funds;
- dispose of assets, pay dividends and make certain investments;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged and, therefore, they may be able to take advantage of opportunities that our indebtedness may prevent us from pursuing; and
- debt covenants to which we may agree may affect our flexibility in planning for, and reacting to, changes in the economy and in its industry.

A high level of indebtedness increases the risk that we may default on our debt obligations. We may not be able to generate sufficient cash flows to pay the principal or interest on our debt, and future working capital, borrowings or equity financing may not be available to pay or refinance such debt. If we do not have sufficient funds and are otherwise unable to arrange financing, we may have to sell significant assets or have a portion of our assets foreclosed upon which could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating To An Investment In Our Securities

We do not intend to pay cash dividends to our stockholders.

We currently anticipate that we will retain all future earnings, if any, to finance the growth and development of our business. We do not intend to pay cash dividends in the foreseeable future. Any payment of cash dividends will depend upon our financial condition, capital requirements, earnings and other factors deemed relevant by our Board of Directors. As a result, only appreciation of the price of our common stock, which may not occur, will provide a return to our stockholders.

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We currently have a volatile market for our common stock, and the market for our common stock is and may remain volatile in the future.

We currently have a highly volatile market for our common stock, which market is anticipated to remain volatile in the future. Factors that could affect our stock price or result in fluctuations in the market price or trading volume of our common stock include:

- quarterly variations in the rate of growth of our financial indicators, such as net income/loss per share, net income/loss and cash flows, or those of companies that are perceived to be similar to us;
- changes in revenue, cash flows or earnings estimates or publication of reports by equity research analysts;
- speculation in the press or investment community;
- public reaction to our press releases, announcements and filings with the SEC;
- sales of our common stock by us or other stockholders, or the perception that such sales may occur;
- the amount of our freely tradable common stock available in the public marketplace;
- the realization of any of the risk factors that we are subject to;
- the recruitment or departure of key personnel;
- commencement of, or involvement in, litigation;
- changes in market valuations of companies similar to the Company; and
- domestic and international economic, public health, legal and regulatory factors unrelated to our performance.

Our common stock is listed on the OTC Markets under the symbol "CEIN." Our stock price may be impacted by factors that are unrelated or disproportionate to our operating performance. The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies.

These broad market fluctuations may adversely affect the trading price of our common stock. Additionally, general economic, political, public health and market conditions, such as recessions, interest rates or international currency fluctuations, or global virus outbreaks may adversely affect the market price of our common stock. You should exercise caution before making an investment in us.

A prolonged decline in the market price of our common stock could affect our ability to obtain additional financing which would adversely affect our operations.

Historically, we have relied on equity and debt financing as primary sources of financing. A prolonged decline in the market price of our common stock or a reduction in our accessibility to the global markets may result in our inability to secure additional financing which would have an adverse effect on our operations.

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Nevada law and our Articles of Incorporation authorize us to issue shares of stock which shares may cause substantial dilution to our existing stockholders.

We have authorized capital stock consisting of 500,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share. As of December 31, 2025, Camber had (i) 281,686,525 shares of common stock outstanding; (ii) 28,092 designated Series A Convertible Preferred Stock ("Series A Preferred Stock"), 28,092 of which were outstanding; (iii) 5,200 designated shares of Series C Preferred Stock, 0 of which were outstanding; (iv) 25,000 designated shares of Series G Redeemable Convertible Preferred Stock ("Series G Preferred Stock"), 5,272 of which were outstanding, and; (v) 2,075 designated Series H Convertible Preferred Stock ("Series H Preferred Stock"), 0 of which were outstanding (each as described in greater detail in "Exhibit 4.1 – Description of Securities of the Registrant"). As a result, our Board of Directors has the ability to issue a large number of additional shares of common stock without stockholder approval, which if issued could cause substantial dilution to

our then stockholders. Shares of additional preferred stock may also be issued by our Board of Directors without stockholder approval, with voting powers and such preferences and relative, participating, optional or other special rights and powers as determined by our Board of Directors, which may be greater than the shares of common stock currently outstanding. As a result, shares of preferred stock may be issued by our Board of Directors which cause the holders to have majority voting power over our shares, provide the holders of the preferred stock the right to convert the shares of preferred stock they hold into shares of our common stock, which may cause substantial dilution to our then common stock stockholders and/or have other rights and preferences greater than those of our common stock stockholders. Investors should keep in mind that the Board of Directors has the authority to issue additional shares of common stock and preferred stock, which could cause substantial dilution to our existing stockholders. Additionally, the dilutive effect of any preferred stock which we may issue may be exacerbated given the fact that such preferred stock may have super voting rights and/or other rights or preferences which could provide the preferred stockholders with substantial voting control over us subsequent to the date of this filing and/or give those holders the power to prevent or cause a change in control. As a result, the issuance of shares of common stock and/or Preferred Stock may cause the value of our securities to decrease and/or become worthless.

Stockholders may be diluted significantly through our efforts to obtain financing and/or satisfy obligations through the issuance of additional shares of our common stock.

Wherever possible, our Board of Directors will attempt to use non-cash consideration to satisfy obligations. In many instances, we believe that the non-cash consideration will consist of shares of our common stock. Our Board of Directors has authority, without action or vote of the stockholders, to issue all or part of the authorized but unissued shares of common stock. These actions will result in dilution of the ownership interests of existing stockholders, and that dilution may be material.

If persons engage in short sales of our common stock, including sales of shares to be issued upon exercise of our outstanding warrants, convertible debentures and preferred stock, the price of our common stock may decline.

Selling short is a technique used by a stockholder to take advantage of an anticipated decline in the price of a security. In addition, holders of options, warrants and other convertible securities will sometimes sell short knowing they can, in effect, cover through the exercise or conversion of options, warrants and other convertible securities, thus locking in a profit. A significant number of short sales or a large volume of other sales within a relatively short period of time can create downward pressure on the market price of a security. Further sales of common stock issued upon exercise or conversion of options, warrants and other convertible securities could cause even greater declines in the price of our common stock due to the number of additional shares available in the market upon such exercise/conversion, which could encourage short sales that could further undermine the value of our common stock. You could, therefore, experience a decline in the value of your investment as a result of short sales of our common stock.

The market price for our common stock may be volatile, and our stockholders may not be able to sell our stock at a favorable price or at all.

Many factors could cause the market price of our common stock to rise and fall, including: actual or anticipated variations in our quarterly results of operations; changes in market valuations of companies in our industry; changes in expectations of future financial performance; fluctuations in stock market prices and volumes; issuances of dilutive common stock or other securities in the future; the addition or departure of key personnel; announcements by us or our competitors of acquisitions, investments or strategic alliances; and the increase or decline in the price of oil and natural gas.

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Substantial sales of our common stock, or the perception that such sales might occur, could depress the market price of our common stock.

We cannot predict whether future issuances of our common stock or resales in the open market will decrease the market price of our common stock. The impact of any such issuances or resales of our common stock on our market price may be increased as a result of the fact that our common stock is thinly, or infrequently, traded. The exercise of any options that we have or that we may grant to directors, executive officers and other employees in the future, the issuance of common stock in connection with acquisitions and other issuances of our common stock (including shares previously registered in our registration statements and prospectus supplements, and/or in connection with future registration statements or prospectus supplements) could have an adverse effect on the market price of our common stock. In addition, future issuances of our common stock may be dilutive to existing stockholders. Any sales of substantial amounts of our common stock in the public market, or the perception that such sales might occur, could lower the market price of our common stock.

We incur significant costs as a result of operating as a fully reporting publicly traded company and our management is required to devote substantial time to compliance initiatives.

We incur significant legal, accounting and other expenses in connection with our status as a fully reporting public company. Specifically, we are required to prepare and file annual, quarterly and current reports, proxy statements and other information with the SEC. Additionally, our officers, directors and significant stockholders are required to file Forms 3, 4 and 5 and Schedules 13D/G with the SEC disclosing their ownership of the Company and changes in such ownership. Furthermore, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and rules subsequently implemented by the SEC have imposed various new requirements on public companies, including requiring changes in corporate governance practices. In addition, the Sarbanes-Oxley Act requires, among other things, that we maintain effective internal controls for financial reporting and disclosure of controls and procedures. The costs and expenses of compliance with SEC rules and our filing obligations with the SEC, or our identification of deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses, could materially adversely affect our results of operations or cause the market price of our stock to decline in value.

Securities analyst coverage or lack of coverage may have a negative impact on our common stock's market price.

The trading market for our common stock will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If securities or industry analysts stop their coverage of us or additional securities and industry analysts fail to cover us in the future, the trading price for our common stock would be negatively impacted. If any analyst or analysts who cover us downgrade our common stock, changes their opinion of our shares or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. If any analyst or analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease and we could lose visibility in the financial markets, which could cause our stock price and trading volume to decline.

Due to the fact that our common stock is listed on the OTC:QB, we are subject to financial and other reporting and compliance obligations, which increase our costs and expenses.

We are currently required to file annual and quarterly information and other reports with the SEC that are specified in Sections 13 and 15(d) of the Exchange Act. Additionally, due to the fact that our common stock is listed on the OTC:QB, we are also subject to the requirements to comply with other corporate governance requirements and are required to pay annual listing and other fees. These obligations require a commitment of additional resources including, but not limited, to additional expenses, and may result in the diversion of our senior management's time and attention from our day-to-day operations. These obligations increase our expenses and may make it more complicated or time-consuming for us to undertake certain corporate actions.

You may experience future dilution as a result of future equity offerings or other equity issuances.

We may in the future issue additional shares of our common stock or other securities convertible into or exchangeable for our common stock.

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ITEM 1C. CYBERSECURITY.

Board Oversight of Cybersecurity Matters

The Company's Board of Directors recognizes the critical importance of developing, implementing, and maintaining a robust cybersecurity risk management strategy and governance program in order to safeguard the confidentiality, integrity and availability of the Company's systems and information. The Board's Audit Committee is tasked with overseeing cybersecurity threats, risk management strategy and governance. The management of cybersecurity risk has been integrated into the Company's overall risk management processes.

Management of Cybersecurity Matters

The Company's management is responsible for assessing, identifying and managing cybersecurity risks, threats and incidents. The Company has no internal IT function and engages third party providers that possess the requisite skills, systems and processes to effectively manage day-to-day IT operations, including cybersecurity. This includes, but is not limited to:

- Employing appropriate incident prevention and detection software (e.g., antivirus, anti-malware, firewall, endpoint detection and response, identity and access management, multifactor authentication, virtual private network, web content filter, spam filter, data loss protection software, security information and event management software);
- Employing industry-standard encryption protocols;
- Employing backup/disaster recovery software;
- Conducting regular vulnerability scans of Company systems and networks.

Cybersecurity incidents are communicated to the Company's senior management, including the CEO and CFO, who direct the Company's response with the assistance of third-party specialists. Management notifies the Audit Committee of any cybersecurity incidents, including the nature of the incident, the Company's remediation actions and any required improvements and changes to systems and processes.

Material Impact on Company

The Company has not been materially affected by, and is not likely to be materially affected by, any significant cybersecurity incidents.

ITEM 2. PROPERTIES.

The Company's head office is located at 12 Greenway Plaza, Suite 1100, Houston, Texas 77046.

ITEM 3. LEGAL PROCEEDINGS.

From time to time, the Company may be involved in litigation relating to claims arising out of commercial operations in the normal course of business. As of December 31, 2025, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the Company's results of operations.

Merger-Related Litigation

On February 9, 2024, plaintiff Lawrence Rowe, on behalf of himself and all other similarly situated former public minority shareholders of Viking, filed against the Company and its CEO a putative Class Action Complaint (i.e. C.A. No.4:24-cv-00489) styled *Lawrence Rowe, Individually and on Behalf of All Others Similarly Situated v. James A. Doris and Camber Energy, Inc.*, in the U.S. District Court for the Southern District of Texas, Houston Division. The complaint alleges breaches of fiduciary duty in connection with the merger between Viking and the Company and seeks to recover damages for the alleged breaches. The defendants deny the allegations and filed a motion to dismiss ("MTD") the case on April 26, 2024. The MTD hearing was held on August 30, 2024. On March 31 2025, the U.S. District Court for the Southern District of Texas, Houston Division, granted a motion by the Company to dismiss the complaint with prejudice. The deadline for the Plaintiff to appeal the Court's decision expired on April 30, 2025.

Maranatha Oil Matter

In November 2015, Randy L. Robinson, d/b/a Maranatha Oil Co. sued the Company in Gonzales County, Texas (Cause No. 26160). The plaintiff alleged that it assigned oil and gas leases to the Company in April 2010, retaining a 4% overriding royalty interest and 50% working interest and that the Company failed to pay such overriding royalty interest or royalty interest. The interests relate to certain oil and gas properties which the Company subsequently sold to Nordic Oil USA in April 2013. The petition alleges causes of actions for breach of contract, failure to pay royalties, non-payment of working interest, fraud, fraud in the inducement of contract, money had and received, constructive trust, violation of theft liability act, continuing tort and fraudulent concealment. The suit seeks approximately $100,000 in amounts alleged owed, plus pre-and post-judgment interest. The Company has filed a denial to the claims and intends to vehemently defend itself against the allegations.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our common stock is quoted on the OTC Markets under the symbol "CEIN".

Holders

As of March 30, 2026, there were approximately 94,516 record holders of our common stock.

Dividend Policy

We have not declared or paid cash dividends or made distributions in the past. We do not anticipate that we will pay cash dividends or make distributions in the foreseeable future. We currently intend to retain and reinvest future earnings to finance operations. We may however declare and pay dividends in shares of our common stock in the future (similar to how we have in the past).

Issuer Purchases of Equity Securities

None.

Sales of Unregistered Securities

There have been no sales of unregistered securities during the year ended December 31, 2025, which have not previously been disclosed in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K.

ITEM 6. [RESERVED].

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion and analysis in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this annual report on Form 10-K.

In preparing the management's discussion and analysis, the registrant presumes that you have read or have access to the discussion and analysis for the preceding fiscal year.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended or the Reform Act. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including, but not limited to, any projections of earning, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions of performance; and statements of belief; and any statements of assumptions underlying any of the foregoing. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following:

The Company's ability to raise capital and the terms thereof; and other factors referenced in this Form 10-K.

The use in this Form 10-K of such words as "believes", "plans", "anticipates", "expects", "intends", and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These forward-looking statements present the Company's estimates and assumptions only as of the date of this report. Except for the Company's ongoing obligation to disclose material information as required by the federal securities laws, the Company does not intend, and undertakes no

obligation, to update any forward-looking statements.

Although the Company believes that the expectations reflected in any of the forward-looking statements are reasonable, actual results could differ materially from those projected or assumed or any of the Company's forward-looking statements. The Company's future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties.

PLAN OF OPERATIONS

Overview

Camber is a growth-oriented diversified company with interests in innovative, industry-changing or industry-leading technologies, as well as an interest in a company that provides custom energy and power solutions to commercial and industrial clients in North America. Our existing portfolio of innovative technologies includes: (i) a majority interest in an entity with intellectual property rights to a fully developed, patented, proprietary medical and bio-hazard waste treatment system using ozone technology; and (ii) a majority interest in entities with the intellectual property rights to fully developed, patented and patent pending, proprietary electric transmission and distribution broken conductor protection systems, and a license to a patented clean energy and carbon-capture system with exclusivity in Canada and for multiple locations in the United States.

Our interest in the custom energy and power solutions industry consists of a forty-nine percent interest in Simson-Maxwell Ltd., a Canadian corporation.

We are also exploring other energy-related opportunities and/or technologies which are currently generating revenue, or have a reasonable prospect of generating revenue within a reasonable period of time.

Medical Waste Disposal System Using Ozone Technology:

In January 2022, Viking acquired a 51% interest in Viking Ozone, which owns the intellectual property rights to a patented (i.e., US Utility Patent No. 11,565,289), proprietary medical and biohazard waste treatment system using ozone technology. The technology is designed to be a sustainable alternative to incineration, chemical, autoclave and heat treatment of bio-hazardous waste, and for the treated waste to be classified as renewable fuel for waste-to-energy ("WTE") facilities in many locations around the world.

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In November, 2025, Viking Ozone was advised that its flagship *VKIN-300* medical and bio-hazardous waste pre-treatment unit (the "VKIN-300 Unit") passed the acceptance review by Laboratoire national de métrologie et d'essais ("LNE") in France to obtain official certification of compliance with French Standard NFX 30-503, regarded as one of the world's strictest standards for waste decontamination equipment. On or about November, 7, 2025, the LNE confirmed that Viking Ozone's application for a certificate of conformity for the VKIN 300 pretreatment unit is complete, satisfactory, and compliant with the requirements of standard NF X 20-703-1 of April 2024, and that formal attestation of conformity under the French decree Arrêté du 20 avril 2017 (Ministry of Social Affairs & Health, relating to pretreatment by disinfection of regulated medical care waste – DASRI) is expected to be issued once the decree is updated to reference French Standard NFX 30-503 and LNE's own certification framework is amended accordingly. Given the conclusion of the evaluation report received from the LNE it is likely the certification will be obtained but there are no assurances of such result.

Broken Conductor Protection Technologies:

In February 2022, Viking acquired a 51% interest in two entities, Viking Sentinel and Viking Protection, that own the intellectual property rights to patented and patent pending proprietary electric transmission and distribution broken conductor protection systems. On August 1, 2025, Viking acquired a 51% interest in Viking Distribution which owns the intellectual property rights to patented and patent pending proprietary electric distribution broken conductor protection systems.

The broken conductor protection systems are designed to detect a break in a transmission line, distribution line, or coupling failure, and to immediately terminate the power to the line before it reaches the ground. The technology is intended to increase public safety and reduce the risk of causing an incendiary event, and to be an integral component within grid hardening and stability initiatives by electric utilities to improve the resiliency and reliability of existing infrastructure.

A summary of the applicable patents, pending patents and/or patent applications associated with the intellectual property owned by Viking Sentinel, Viking Protection and/or Viking Distribution as at the date hereof is as follows:

Application #	Description	Application Filed	Notice of Allowance Received	Patent Issued
U.S. No. 17/672,422	Electric Transmission Line Ground Fault Prevention Methods Using Dual, High Sensitivity Monitoring	Yes	Yes	Yes
U.S. No. 17/693,504	Electric Transmission Line Ground Fault Prevention Systems Using Dual, High Sensitivity Monitoring	Yes	Yes	Yes
U.S. No. 17/821,651	Electric Transmission Line Ground Fault Prevention systems using dual parameter monitoring with high sensitivity relay devices in parallel with low sensitivity relay devices	Yes	Yes	Yes
U.S. No. 18/227,670	Electric Transmission Line Ground Fault Prevention Methods Using Multi-Parameter High Sensitivity Monitoring	Yes	Yes	Yes
U.S. No. 17/300,485	End of Line Protection with Trip-Signal Engaging	Yes	Yes	Yes
U.S. No. 17/628,545	End of Line Protection with Blocking	Yes	Yes	Yes
International Application No. PCT/US2024/010627	Electric Transmission Line Ground Fault Prevention Methods Using Multi-Parameter High Sensitivity Monitoring	Yes		
US No. 18/064,152	Electric Distribution Line Ground Fault Prevention Systems Using Dual, High Sensitivity Monitoring With High Sensitivity Relay Devices	Yes	Yes	Yes
PCT INT'L Application PCT/US23/83181	Electric Distribution Line Ground Fault Prevention Systems Using Dual, High Sensitivity Monitoring With High Sensitivity Relay Devices	Yes		
US No. 12,407,184 B2	Distribution Line Ground Fault Prevention With Blown Fuse Protection on Single Phase	Yes	Yes	Yes
US Application SN 18/920,865	Electric Distribution Line Ground Fault Prevention Device Using Dual Parameter High Sensitivity Monitoring Small Current Reduction With Small Increase in Negative Sequence Current	Yes	Yes	Yes
US Application 19/362,887	Electric Distribution Line Ground Fault Prevention Systems Using Dual Parameter High Sensitivity Relay	Yes		

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Clean Energy and Carbon-Capture System:

In August 2021, Viking entered into an Exclusive Intellectual Property License Agreement (the "IPLA") with ESG Clean Energy, LLC ("ESG"), to utilize ESG's patent rights and know-how related to stationary electric power generation and heat and carbon dioxide capture (the "ESG Clean Energy System"). The intellectual property licensed by Viking includes certain patents and/or patent applications, including the following:

No.	Reference No.	Details	Status	Directed To
1	5874.001A	U.S. Patent No.: 10,774,733, File date: October 24, 2018, Issue date: September 15, 2020, Titled: "Bottoming Cycle Power System."	Issued	Systems for generating bottoming cycle power and producing distilled water
2	5874.001AEP	European Patent No.: EP3728891, Issue Date: April 12, 2023; Validated in the United Kingdom, France and Germany; European Patent Application No.: EP18870699.8, International File date: October 24, 2018, PCT Publication No.: WO2019084208, European Publication No.: EP3728801A1; Titled: "Bottoming Cycle Power System."	Issued	Systems for generating bottoming cycle power and producing distilled water
3	5874.004	U.S. Patent No.: 11286832, Issue Date: March 29, 2022; U.S. Patent Application No.: 17/224,200, File date: April 7, 2021, Titled: "Bottoming Cycle Power System."	Issued	Systems for generating bottoming cycle power and capturing carbon dioxide

4	5874.004A	U.S. Patent No.: 11415052, Issue Date: August 16, 2022; U.S. Patent Application No.: 17/448,943, File date: September 27, 2021, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power and Capturing Carbon Dioxide."	Issued	Systems and Methods for generating bottoming cycle power and capturing carbon dioxide
5	5874.004B	US Patent No.: 11624307, Issue Date: April 11, 2023; U.S. Patent Application No.: 17/580,777, File date: January 21, 2022, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power and Capturing Carbon Dioxide."	Issued	Systems and Methods for generating bottoming cycle power and capturing carbon dioxide
6	5874.004WO	PCT International Patent Application No.: PCT/US2022/022827, File date: March 31, 2022, Titled: "Bottoming Cycle Power Systems."	Pending	Systems and Methods for generating bottoming cycle power and capturing carbon dioxide
7	5874.004AWO	PCT International Patent Application No.: PCT/US2022/076635, File date: September 19, 2022, Titled: “Systems And Methods Associated With Bottoming Cycle Power Systems For Generating Power And Capturing Carbon Dioxide; Published on October 13, 2022 with Publication No.: WO 2022/216519	Pending	Systems and Methods for generating bottoming cycle power and capturing carbon dioxide
8	5874.005	U.S. Patent No.: 11,339,712, Issue Date: May 24, 2022; U.S. Patent Application No.: 17/358,197, File date: June 25, 2021, Titled: "Bottoming Cycle Power System."	Issued	Systems for generating bottoming cycle power, capturing carbon dioxide and producing associated products such as distilled water
9	5874.005A	U.S. Patent No.: 11,346,256, Issue Date: May 31, 2022; U.S. Patent Application No.: 17/448,938, File date: September 27, 2021, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power, Capturing Carbon Dioxide and Producing Products."	Issued	Systems and Methods for generating bottoming cycle power, capturing carbon dioxide and producing associated products such as distilled water and diesel exhaust fluid (DEF)
10	5874.005B	U.S. Patent Application No.: 17/661,382, File date: April 29, 2022, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power, Capturing Carbon Dioxide and Producing Products."	Issued	Systems and Methods for generating bottoming cycle power, capturing carbon dioxide and producing associated products such as distilled water and diesel exhaust fluid (DEF).
11	5874.005AWO	PCT International Patent Application No.: PCT/US2022/034298, File date: June 21, 2022, Titled: "Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power, Capturing Carbon Dioxide and Producing Products."; Published on December 29, 2022 with Publication No.: WO 2022/271667	Pending	Systems and Methods for generating bottoming cycle power, capturing carbon dioxide and producing associated products such as distilled water and diesel exhaust fluid (DEF).
12	5874.006	U.S. Patent No.: 11639677, Issue Date: May 2, 2023; U.S. Patent Application No.: 17/934,279, File date: September 22, 2022, Titled: “System And Method For Capturing Carbon Dioxide From A Flow Of Exhaust Gas From A Combustion Process.”	Issued	Systems and Methods of Capturing Carbon Dioxide Utilizing The Exhaust Gas From An Internal Combustion Engine
13	5874.007A	U.S. Non-Provisional Patent Application No.: 18/312930, Filing date: May 5, 2023; Converted to a non-provisional from provisional case no: 5874.007P1; U.S. Provisional Patent Application No.: 63/371546, File date: August 16, 2022, Titled: "Absorption Chiller System With A Transport Membrane Heat Exchanger."	Pending	Systems and Methods for removing water from air or exhaust gas using an absorption chiller system having a transport membrane heat exchanger as an evaporator

The ESG Clean Energy System is designed to, among other things, generate clean electricity from internal combustion engines and utilize waste heat to capture approximately 100% of the carbon dioxide (CO2) emitted from the engine without loss of efficiency, and in a manner to facilitate the production of certain commodities. Patent No. 11,286,832, for example, covers the invention of an "exhaust-gas-to-exhaust-gas heat exchanger" that efficiently cools – and then reheats – exhaust from a primary power generator so greater energy output can be achieved by a secondary power source with safe ventilation. Another key aspect of this patent is the development of a carbon dioxide capture system that utilizes the waste heat of the carbon dioxide pump to heat and regenerate the absorber that enables carbon dioxide to be safely contained and packaged.

The Company intends to sell, lease and/or sub-license the ESG Clean Energy System to third parties.

On August 13, 2025, Viking, ESG and Scuderi Group, Inc. signed an Amendment to the IPLA pursuant to which Scuderi was added, effective as of such date, as an additional licensor or grantor, as applicable, under the IPLA, and was vested with all future rights and obligations of ESG thereunder, and Scuderi assumed all remaining duties, liabilities and benefits of ESG under the IPLA, to the same extent as ESG. Further, all general references to ESG in the IPLA are deemed to read "*ESG and Scuderi"* and all provisions containing obligations of ESG are deemed to be obligations of ESG and Scuderi, jointly and severally. Scuderi is the owner of the intellectual property licensed to Viking by ESG.

In July 2025, ESG filed a voluntary bankruptcy petition under Chapter 11 with the Massachusetts Bankruptcy Court. At the time of filing, ESG had not yet constructed and put into commercial operation the carbon capture or water removal systems at its power generation facility in Massachusetts. There is currently significant uncertainty as to whether ESG and/or Scuderi will be able to fully complete and commercialize its technology, which is necessary for the Company to market the technology and practically benefit from rights and entitlements under the license.

Custom Energy and Power Solutions:

On August 6, 2021, Viking acquired approximately 60.5% of the issued and outstanding shares of Simson-Maxwell Ltd., a Canadian federal corporation, for $7,958,159 in cash. Simson-Maxwell manufactures and supplies power generation products, services and custom energy solutions. Simson-Maxwell provides commercial and industrial clients with efficient, flexible, environmentally responsible and clean-tech energy systems involving a wide variety of products, including CHP (combined heat and power), tier 4 final diesel and natural gas industrial engines, solar, wind and storage. Simson-Maxwell also designs and assembles a complete line of electrical control equipment including switch gear, synchronization and paralleling gear, distribution, Bi-Fuel and complete power generation production controls. Operating for over 80 years, Simson-Maxwell's branches assist with servicing a large number of existing maintenance arrangements and meeting the energy and power-solution demands of the Company's other customers.

On April 1, 2025, Viking entered into a Share Subscription Agreement with T&T Power Group Inc., Remora EQ LP, Simmax Corp., and Simson-Maxwell. The SSA relates to a restructuring of the ownership of Simson-Maxwell that resulted in Camber ceasing to have a controlling interest in Simson-Maxwell.

Under the SSA, T&T agreed to (i) subscribe for 952 Class A Common Shares of Simson-Maxwell for an aggregate subscription price of approximately CAD $2.28 million; (ii) purchase 903 Class A Common Shares from Remora for an agreed purchase price; and (iii) purchase 681 Class A Common Shares from Simmax for an agreed purchase price. T&T also agreed to provide up to CAD $3.0 million in additional working capital to Simson-Maxwell on closing or at such time as is reasonably required to meet the cash requirements of Simson-Maxwell, and to repay on or within a reasonable period following the closing amounts owing under Simson-Maxwell's then outstanding senior secured credit facilities. T&T acquired the Subscription Shares by paying the subscription price in cash. T&T acquired the Remora Shares by paying approximately 3.5% of the purchase price in cash and issuing a promissory note for the remaining balance, maturing on December 1, 2025. T&T acquired the Simmax Shares by issuing a promissory note to Simmax, also maturing on December 1, 2025.

Following the closing of the transactions described above, T&T and Viking are the only remaining shareholders of Simson-Maxwell. T&T owns 51% of Simson-Maxwell's issued and outstanding Class A Common Shares, and Viking owns the remaining 49%. Viking did not sell or purchase any shares in connection with the Simson Share Transactions; however, Viking's ownership decreased from approximately 60.5% to 49%. As a result of the reduction in Viking's ownership interest and ceasing to have control over Simson-Maxwell, Camber no longer consolidates Simson-Maxwell's financial results in its consolidated financial statements. The Company instead accounts for its investment in Simson-Maxwell at fair value.

Viking also entered into a Unanimous Shareholders Agreement on April 1, 2025 with T&T and Simson-Maxwell. The USA governs the ownership and management of Simson-Maxwell and provides that T&T is entitled to nominate two members to Simson-Maxwell's board of directors, and Viking is entitled to nominate one member. The USA also contains a call and a put option. Under the call option, T&T has the option, exercisable at any time within the first 36 months, to purchase Viking's 49% ownership interest for CAD $5.75 million (approximately $4.2 million). Under the put option, Viking has the option, exercisable at any time after 36 months, to require T&T to purchase Viking's 49% ownership interest for CAD $7.75 million (approximately $5.7 million).

Going Concern Qualification

The Company's consolidated financial statements included herein have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company generated a net loss of $5,326,618 for the year ended December 31, 2025, as compared to a net loss of $70,259,894 for the year ended December 31, 2024. The loss for the year ended December 31, 2025, was comprised of, among other things, certain non-cash items, including: (i) impairment of intangible assets of $3,728,011; (ii) amortization of debt discount of $3,217,568; (iii) depreciation, depletion and amortization of $291,617, and; (iv) a gain on the partial disposal of interest in subsidiary of $6,169,824.

As of December 31, 2025, the Company had stockholders' deficit of $43,368,722, long-term debt, net of current, of $43,698,407 and a working capital deficiency of $15,845,860. The largest components of current liabilities creating this working capital deficiency was accrued interest on note payable to Discover of $8,099,682, amounts due to related parties of $1,338,330, related party accounts payable of $1,810,000 and current portion of long-term debt of $1,202,956.

These conditions raise substantial doubt regarding the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to utilize the resources in place to generate future profitable operations, to develop additional acquisition opportunities, and to obtain the necessary financing to meet its obligations and repay its liabilities arising from business operations when they come due. Management believes the Company may be able to continue to develop new opportunities and may be able to obtain additional funds through debt and / or equity financings to facilitate its business strategy; however, there is no assurance of additional funding being available. These consolidated financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company have to curtail operations or be unable to continue in existence.

RESULTS OF OPERATIONS

The following discussion of the consolidated financial condition and results of operations of the Company should be read in conjunction with the consolidated financial statements and the related Notes included elsewhere in this Report.

Liquidity and Capital Resources

	Years Ended December 31,	
Working Capital:	**2025**	**2024**
Current assets	$ 1,581,798	$ 13,679,377
Current liabilities	17,427,658	31,335,187
Working capital deficit	$(15,845,860)	$(17,655,810)

	Years Ended December 31,	
Cash Flows:	**2025**	**2024**
Net cash used in operating activities	$ (2,325,462)	$ (1,468,439)
Net cash provided by investing activities	316,533	150,704
Net cash provided by financing activities	2,173,806	526,323
Increase (decrease) in cash during the period	164,877	(791,412)
Cash and cash equivalents, beginning of period	114,648	906,060
Cash and cash equivalents, end of period	$ 279,525	$ 114,648

Net cash used in operating activities increased to $(2,325,462) during the year ended December 31, 2025, as compared to $(1,468,439) in the comparable period in 2024. Net cash provided by changes in operating assets and liabilities declined by approximately $3.2 million. This was partially offset by a reduction of approximately $2.3 million in cash operating losses. Both of these changes as compared to the prior year were primarily the result of the deconsolidation of Simson-Maxwell on April 1, 2025.

Net cash flows from investing activities increased to $316,533 during the year ended December 31, 2025, as compared to $150,704 in the comparable period in 2024. This increase was due to payments received on notes receivable during the year and a reduction in fixed asset acquisitions as compared to the prior year, partially offset by the proceeds on the sale of oil and gas properties recorded in the prior year.

Net cash from financing activities increased to $2,173,806 during the year ended December 31, 2025, as compared to $526,323 in the comparable period in 2024. This increase was mainly due to increases in net proceeds from the issuance of long-term debt and advances from related parties. This was partially offset by a higher net repayment, and subsequent deconsolidation, of Simson-Maxwell's bank facility during the year.

The Company operates as one reportable segment. The Company's chief operating decision maker is the Chief Executive Officer, who reviews financial information presented on a consolidated basis. Performance is evaluated and resources allocated based upon the progress and projected financial requirements to advance each technology towards commercialization.

Summary information on our consolidated results for the years ended December 31, 2025 and 2024 is presented below.

	Years Ended December 31,	
	2025	**2024**
Revenue	$ 6,229,335	$ 28,610,567
Operating expenses	14,176,204	39,793,711
Loss from operations	(7,946,869)	(11,183,144)
Other income (expense)	2,620,251	(59,076,750)
Net loss before income taxes	(5,326,618)	(70,259,894)
Net loss	$ (5,326,618)	$(70,259,894)

Revenue

The Company consolidated the revenues of Simon-Maxwell up to March 31, 2025, after which the Company deconsolidated Simson-Maxwell and began accounting for its investment in Simson-Maxwell at fair value. The Company did not generate revenues from any other sources in 2025. The significant decrease in revenues in 2025 as compared to the prior year reflects the impact of the deconsolidation of Simson-Maxwell effective April 1, 2025.

Operating expenses

The significant decrease in operating expenses in 2025 as compared to the prior year reflects the impact of the deconsolidation of Simson-Maxwell effective April 1, 2025, which reduced cost of goods sold, general and administrative expenses and depreciation expenses by approximately $16.0 million, $9.0 million and $0.5 million, respectively, as compared to the prior year.

Excluding Simson-Maxwell, operating expenses were relatively flat compared to the prior year. General and administrative expenses decreased by approximately $1.1 million, to $3.0 million, as compared to the prior year, driven by lower expenses for legal, insurance, consulting and public company-related costs. This was offset by an increase of $1.4 million in impairment expense related to intangible assets.

Loss from Operations

The loss from operations decreased by $3.2 million in 2025 as compared to the prior year. This reduction was due almost entirely to the deconsolidation of Simson-Maxwell. The operating loss from the rest of Camber's business was relatively flat compared to the prior period.

Other Income and Expense

The Company recorded other income of $2.6 million in 2025, driven primarily by the gain of $6.2 million recognized on the partial disposition of its investment in Simson-Maxwell, less interest expense and amortization of debt discount. In the prior year, the Company recorded other expense of ($59.1) million, consisting primarily of goodwill impairment of ($34.9) million and change in fair value of derivative liability of ($18.3) million, plus additional expenses for interest, amortization of debt discount, loss on extinguishment of debt and loss on disposal of oil and gas assets.

Net Loss

The Company's net loss of $5.3 million was approximately $65.0 million lower than the prior year, primarily as a result of the change in other income and expense described above.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity or capital expenditures or capital resources that is material to an investor in the Company's securities.

Seasonality

The Company's operating results are not affected by seasonality.

Inflation

The Company's business and operating results are not currently affected in any material way by inflation although they could be adversely affected in the future were inflation to increase, resulting in cost increases.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We prepare our consolidated financial statements in conformity with U.S. GAAP, which requires management to make certain estimates and assumptions and apply judgments. We base our estimates and judgments on historical experience, current trends and other factors that management believes to be important at the time the consolidated financial statements are prepared and actual results could differ from our estimates and such differences could be material. Due to the need to make estimates about the effect of matters that are inherently uncertain, materially different amounts could be reported under different conditions or using different assumptions. On a regular basis, we review our critical accounting policies and how they are applied in the preparation of our consolidated financial statements, as well as the sufficiency of the disclosures pertaining to our accounting policies in the footnotes accompanying our consolidated financial statements. Described below are the most significant policies we apply in preparing our consolidated financial statements, some of which are subject to alternative treatments under GAAP. We also describe the most significant estimates and assumptions we make in applying these policies. See "Note 3 - Summary of Significant Accounting Policies" to our consolidated financial statements.

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Consolidation of Variable Interest Entities

The Company consolidates the financial results of its subsidiaries, defined as entities in which the Company holds a controlling financial interest.

Several of the Company's subsidiaries are considered to be Variable Interest Entities ("VIE's") which are defined as an entity for which any of the following conditions exist:

1. The total equity is not sufficient to permit the entity to finance its activities without additional subordinated financial support.
2. The equity holders as a group have one of the following four characteristics:
    i. Lack the power to direct activities that most significantly impact the entity's economic performance.
    ii. Possess non-substantive voting rights.
    iii. Lack the obligation to absorb the entity's expected losses.
    iv. Lack the right to receive the entity expected residual returns.

The Company consolidates the financial results of a VIE when it is determined that the Company is the primary beneficiary of the VIE.

Intangible Assets

Intangible assets include the Company's investments in Viking Ozone, Viking Sentinel, Viking Protection and Viking Distribution, and the Company's license agreement with ESG. The license agreement was being amortized over 16 years. The other intangible assets have an indefinite life and are not being amortized.

The Company reviews these intangible assets, at least annually, for possible impairment when events or changes in circumstances that the assets carrying amount may not be recoverable. In evaluating the future benefit of its intangible assets, the Company estimates the anticipated discounted future net cash flows of the intangible assets over the remaining estimated useful life. If the carrying amount is not recoverable, an impairment loss is recorded for the excess of the carrying value of the asset over its fair value.

Investment in Unconsolidated Entity

The Company accounted for its non-controlling interest in Simson-Maxwell, an unconsolidated entity, under the equity method of accounting from April 1 through September 30, 2025. During the quarter ended December 31, 2025, the Company determined that it was not able to exercise significant influence over this investment and as a result, beginning with the quarter ended December 31, 2025, accounts for this investment at fair value. Under the fair value method, the Company adjusts the carrying value of its investment for changes in fair value and records the amount of the change in fair value in the consolidated statement of operations.

Revenue Recognition

Sale of Power Generation Units

The Company considers a completed unit to be a single performance obligation for purposes of revenue recognition and recognizes revenue when control of the product is transferred to the customer, which typically occurs upon shipment or delivery to the customer. Commissioning of the unit is considered to be a separate performance obligation for which revenue is recognized when the commissioning is completed. Progress payments are recognized as contract liabilities until the completed unit is delivered.

Parts Revenue

The Company considers the purchase orders for parts, which in some cases are governed by master sales agreements, to be the contracts with the customers. For each contract, the Company considers the commitment to transfer products, each of which is distinct, to be the identified performance obligations. Revenue is measured as the amount of consideration the Company expects to be entitled in exchange for the transfer of product, which is generally the price stated in the contract specific for each item sold, adjusted for the value of expected returns. Parts revenues are recognized at the point in time when control of the product is transferred to the customer, which typically occurs upon shipment or delivery to the customer.

Service and Repairs

Service and repairs are generally performed on customer owned equipment and billed based on labor hours incurred. Each repair is considered a performance obligation. As a result of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation, generally using the cost-to-cost measure of progress for service work because the customer controls the asset as it is being serviced. Most service and repairs are completed in one or two days.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company, as a smaller reporting company (as defined by Rule 12b-2 of the Exchange Act), is not required to furnish information required by this item.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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Your Vision Our Focus

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Camber Energy, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Camber Energy, Inc. (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive loss, changes in stockholders' deficit, and cash flows for the years then ended, and the related notes to consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 of the financial statements, the Company expects to continue incurring operating losses and generating negative cash flows from operations for the foreseeable future. Additionally, the Company has a significant working capital deficiency, accumulated deficit and net loss for the year. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2 to the financial statements. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of

expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

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Intangible Asset Impairment

Refer to Note 3, *Summary of Significant Accounting Policies – Intangible Assets*, and Note 6, *Intangible Assets*, to the financial statements.

Critical Audit Matter Description

The Company's evaluation of long-lived intangible assets for impairment involves the comparison of the fair value of each asset to its carrying value. The Company estimates fair value primarily using the income approach, which is based on the present value of estimated future cash flows attributable to the respective assets. This requires management to make significant estimates and assumptions related to forecasts of future revenues, operating margins, cash flows (including growth rates beyond the explicit forecast period), royalty rates (where applicable), and discount rates (weighted-average cost of capital). Changes in these assumptions could have a material impact on either the fair value determination or the amount of any impairment charge.

During the year, the Company performed its annual impairment assessments as of December 31, 2025, and also performed interim quantitative impairment tests due to identified triggering events, e.g., adverse changes in market conditions, increased competition, reduced cash flows, or macroeconomic factors. The estimated fair value of the ESG Clean Energy license was determined to be zero, resulting in an impairment charge of approximately $3.7 million. The estimated fair value of the Other intangibles – Variable Interest Entities were determined to be in excess of their carrying values, resulting in no impairment charges.

We identified the Company's impairment evaluations of long-lived intangible assets as a critical audit matter because of significant judgments made by management to estimate the fair values of the assets. A high degree of auditor judgment and an increased extent of effort was required when performing audit procedures to evaluate the reasonableness of management's forecasts, growth rates, royalty rates, discount rates, and fair-value allocations.

How the Critical Audit Matter Was Addressed in the Audit

Our principal audit procedures related to the Company's impairment evaluations included the following:

- We evaluated management's ability to accurately forecast revenues, margins, and cash flows by comparing actual results to management's historical forecasts.

- We evaluated the reasonableness of management's forecasts of revenues, operating margins, and cash flows by comparing them to:

    i. Historical results;

ii. Underlying business strategies and growth plans;

iii. Internal communications to management and the Board of Directors;

iv. Forecasted information included in Company press releases, earnings calls, and analyst and industry reports for the Company and peer companies.

- We evaluated the reasonableness of the valuation methodologies, growth rates, royalty rates, discount rates, and fair-value allocations by:

  i. Testing the source information underlying the determination of those assumptions and the mathematical accuracy of the calculations;

  ii. Developing a range of independent estimates for the discount rates and terminal growth rates and comparing those ranges to the rates selected by management;

  iii. Performing sensitivity analyses over the significant assumptions to assess the potential impact on the fair value conclusions.

- We also assessed the appropriateness of the Company's disclosures related to the impairment assessments, including the key assumptions and the sensitivity of the fair value measurements to changes in those assumptions.

Accounting for Investment in Simson-Maxwell Ltd. – Deconsolidation, Equity Method Accounting, and Subsequent Change to Fair Value

Refer to Note 3, *Summary of Significant Accounting Policies - Investment in Unconsolidated Entity*, and Note 4, *Investment in Simson-Maxwell*, to the financial statements.

Critical Audit Matter Description

During the year, the Company's ownership interest in Simson-Maxwell Ltd. ("Simson-Maxwell") decreased below 50% due to an external dilution of the Company's equity interest in Simson-Maxwell on April 1, 2025, resulting in the loss of a controlling financial interest. The Company deconsolidated Simson-Maxwell effective April 1, 2025 and recognized a gain on deconsolidation of approximately $6.2 million, calculated based on the fair value of the retained interest at the date control was lost. For the portion of the year following deconsolidation through September 30, 2025, the retained interest was accounted for under the equity method of accounting because the Company determined it continued to exercise significant influence over the investee (primarily through board representation and other participatory rights).

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During the quarter ended December 31, 2025, management concluded that significant influence was no longer present, at which point the investment was remeasured to fair value and subsequently accounted for as an equity security under Financial Accounting Standards Board Accounting Standards Codification ("ASC") 321, *Investments – Equity Securities*, with changes in fair value recognized in operations.

We identified the accounting for the changes in the Company's investment in Simson-Maxwell (including the deconsolidation, application of the equity method for a portion of the year, determination of the date when significant influence was lost, and the related fair value measurements) as a critical audit matter. This was due to the significant judgments required by management in (1) assessing the date when control was lost, (2) evaluating qualitative and quantitative factors to determine the presence or absence of significant influence, and (3) estimating the fair value of the retained interest at both the deconsolidation date and the date significant influence ceased. These judgments involved complex considerations under ASC 810, *Consolidation*, and ASC 323, *Investments—Equity Method and Joint Ventures*, including analysis of governance documents, board rights, contractual arrangements, and market data. A high degree of auditor judgment and an increased extent of effort was required when performing audit procedures to evaluate the appropriateness of the accounting conclusions and the reasonableness of the fair value determinations.

How the Critical Audit Matter Was Addressed in the Audit

Our principal audit procedures related to the Company's accounting for the investment in Simson-Maxwell included the following:

- We evaluated management's determination of the deconsolidation date, and the date significant influence was lost by reviewing relevant governance documents, board minutes, contractual agreements, ownership percentages, and other evidence of the Company's ability to exercise control or significant influence.

- We evaluated the Company's calculation of the gain on deconsolidation, including the remeasurement of the retained interest to fair value at the deconsolidation date, by testing the underlying data and assumptions used in the valuation.

- We evaluated the reasonableness of the fair value measurements (at both the deconsolidation date and the date significant influence was lost) by:

    i. Testing the source information and mathematical accuracy of the calculations;

    ii. Assessing the appropriateness of the valuation methodologies (e.g., present value of the call option included in the Shareholder Agreement between the Company and T&T Power) and significant assumptions (e.g., discount rates or other unobservable inputs);

    iii. Developing independent ranges for key assumptions and comparing them to those selected by management; and

    iv. Performing sensitivity analyses to assess the impact of changes in assumptions on the fair value conclusions.

- We assessed the appropriateness of the subsequent accounting (equity method followed by fair value accounting) and the related disclosures, including the nature of the changes and the amounts recognized in the financial statements.

/s/ *Turner, Stone & Company, L.L.P.*

Turner, Stone & Company, L.L.P.

We have served as the Company's auditor since 2019.

Dallas, Texas
March 30, 2026

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CAMBER ENERGY, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 279,525	$ 114,648
Accounts receivable, net	-	4,735,983
Inventory, net	901,449	8,652,417
Prepaids and other current assets	57,850	176,329
Note receivable from related party	342,974	-
Total current assets	1,581,798	13,679,377
Fixed assets, net	-	1,436,844
Right of use assets, net	-	7,490,607
ESG Clean Energy license, net	-	3,958,897

Other intangibles - Variable Interest Entities	15,433,536	15,433,340
Investment in Simson-Maxwell	2,824,126	-
Due from related parties	-	320,978
TOTAL ASSETS	$ 19,839,460	$ 42,320,043
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 4,462,418	$ 9,473,123
Accrued expenses and other current liabilities	8,786,703	9,208,367
Customer deposits	-	3,924,744
Undistributed revenues and royalties	1,637,251	1,637,251
Current portion of operating lease liabilities	-	1,603,199
Due to related parties	1,338,330	782,183
Current portion of notes payable - related parties	-	499,573
Bank indebtedness - credit facility	-	3,937,008
Derivative liability	-	266,891
Current portion of long-term debt - net of debt discount	1,202,956	2,848
Total current liabilities	17,427,658	31,335,187
Long-term debt - net of current portion and debt discount	43,698,407	40,483,795
Notes payable - related parties - net of current portion	-	444,497
Operating lease liabilities - net of current portion	-	5,794,104
Contingent obligations	1,435,757	1,435,757
Asset retirement obligation	646,360	646,360
TOTAL LIABILITIES	63,208,182	80,139,700
Commitments and contingencies (Note 13)	-	-
STOCKHOLDERS' DEFICIT		
Preferred stock Series A, $0.001 par value, 50,000 shares authorized, 28,092 shares issued and outstanding as of December 31, 2025 and December 31, 2024	28	28
Preferred stock Series C, $0.001 per value, 5,200 shares authorized, zero and 30 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively.	-	1
Preferred stock Series G, $0.001 par value, 25,000 authorized, 5,272 shares issued and outstanding as of December 31, 2025 and December 31, 2024. Liquidation preference of nil.	5	5
Common stock, $0.001 par value, 500,000,000 shares authorized, 281,686,525 and 258,136,858 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	281,687	258,137
Common stock to be issued on true-up of prior Series C Preferred stock conversions (zero and 21,574,679 shares as of December 31, 2025 and December 31, 2024, respectively)	-	3,451,949
Additional paid-in capital	162,845,423	159,411,262
Accumulated other comprehensive loss	-	(134,916)
Accumulated deficit	(212,901,381)	(208,492,886)
Parent's stockholders' deficit in Camber Energy, Inc.	(49,774,238)	(45,506,420)
Non-controlling interest	6,405,516	7,686,763
TOTAL STOCKHOLDERS' DEFICIT	(43,368,722)	(37,819,657)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 19,839,460	$ 42,320,043

The accompanying notes are an integral part of these consolidated financial statements.

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CAMBER ENERGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,

	2025	2024
Revenue		
Power generation units and parts	$ 3,759,080	$ 15,723,783
Service and repairs	2,470,255	12,787,756
Oil and gas	-	99,028
Total revenue	6,229,335	28,610,567
Operating expenses		
Cost of goods sold	4,648,824	20,831,144
Lease operating costs	-	22,352
General and administrative	5,507,952	15,911,107
Impairment of intangible assets	3,728,011	2,248,940
Depreciation, depletion and amortization	291,617	779,632
Accretion - asset retirement obligation	-	536
Total operating expenses	14,176,204	39,793,711
Loss from operations	(7,946,869)	(11,183,144)
Other income (expense)		
Interest expense, net	(1,827,863)	(2,221,720)
Amortization of debt discount	(3,217,568)	(3,349,404)
Change in fair value of derivative liability	266,891	(18,306,398)
Gain on partial disposal of interest in subsidiary	6,169,824	-
Change in fair value of investment	541,714	-
Equity in earnings of unconsolidated entity	10,550	
Loss on disposal of oil and gas properties	-	(755,506)
Loss on extinguishment of debt	-	(811,132)
Goodwill impairment	-	(34,860,411)
Other income	676,703	1,227,821
Total other income (expense), net	2,620,251	(59,076,750)
Net loss before income taxes	(5,326,618)	(70,259,894)
Income tax benefit (expense)	-	-
Net loss	(5,326,618)	(70,259,894)
Net loss attributable to non-controlling interest	(918,123)	(2,117,901)
Net loss attributable to Camber Energy, Inc.	$ (4,408,495)	$ (68,141,993)
Loss per common share, basic and diluted	$ (0.02)	$ (0.35)
Weighted average number of common shares outstanding, basic and diluted	275,327,162	196,857,682

The accompanying notes are an integral part of these consolidated financial statements.

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CAMBER ENERGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Years Ended December 31,	
	2025	2024
Net loss	$ (5,326,618)	$(70,259,894)
Foreign currency translation adjustment	-	113,898
Total comprehensive loss	(5,326,618)	(70,145,996)

Less comprehensive loss attributable to non-controlling interest		
Loss attributable to non-controlling interest	(918,123)	(2,117,901)
Foreign currency translation adjustment attributable to non-controlling interest	-	44,990
Comprehensive loss attributable to non-controlling interest	(918,123)	(2,072,911)
Comprehensive loss attributable to Camber Energy, Inc.	$ (4,408,495)	$ (68,073,085)

The accompanying notes are an integral part of these consolidated financial statements.

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CAMBER ENERGY, INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT

	Preferred Stock Series A		Preferred Stock Series C		Preferred Stock Series G		Preferred Stock Series H		Common Stock		Common Stock to be Issued		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	N
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Capital	Loss	Deficit	
Balances at December 31, 2024	28,092	$28	30	1	5,272	5	-	$-	258,136,858	$258,137	21,574,679	$3,451,949	$159,411,262	($134,916)	($208,492,886)	
Common shares issued on true-up of Series C preferred stock	-	-	-	-	-	-	-	-	6,645,406	6,645	(6,645,406)	(1,063,265)	1,056,620	-	-	
Common shares issued on conversion of series C preferred stock	-	-	(19)	-	-	-	-	-	16,904,261	16,905	-	-	(16,905)	-	-	
Cancellation of Series C preferred stock	-	-	(11)	(1)	-	-	-	-	-	-	-	-	1	-	-	
Cancellation of true-up shares to be issued	-	-	-	-	-	-	-	-	-	-	(14,929,273)	(2,388,684)	2,388,684	-	-	
Disposition of majority interest in Simson-Maxwell	-	-	-	-	-	-	-	-	-	-	-	-	-	50,644	-	
Issuance of warrants for services	-	-	-	-	-	-	-	-	-	-	-	-	5,761	-	-	

Investment in Viking Distribution Solutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	84,272	-	
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,408,495)	
Balances at December 31, 2025	28,092	$28	-	$ -	5,272	$5	-	$-	281,686,525	$281,687	-	$ -	$162,845,423	$ -	($212,901,381)	

	Preferred Stock Series A		Preferred Stock Series C		Preferred Stock Series G		Preferred Stock Series H		Common Stock		Common Stock to be Issued		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Capital	Loss	Deficit	
Balances at December 31, 2023	28,092	$28	30	1	5,272	5	275	$3	119,301,921	$119,302	-	$ -	$136,863,364	($248,814)	($140,350,893)	
Common shares issued on true-up of Series C preferred stock	-	-	-	-	-	-	-	-	111,149,679	111,150	-	-	18,339,729	-	-	
Common shares to be issued on true-up of Series C preferred stock	-	-	-	-	-	-	-	-	-	-	21,574,679	3,451,949	-	-	-	
Common shares issued on conversion of Series H Preferred stock	-	-	-	-	-	-	(275)	(3)	4,583,333	4,583	-	-	(4,580)	-	-	
Common shares issued on conversion of debt	-	-	-	-	-	-	-	-	19,907,976	19,908	-	-	3,625,913	-	-	
Common shares issued on conversion of accrued interest	-	-	-	-	-	-	-	-	1,693,949	1,694	-	-	283,336	-	-	

Common shares issued for services	-	-	-	-	-	-	-	-	1,500,000	1,500	-	-	303,500	-	-		
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	113,898	-		
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(68,141,993		
Balances at December 31, 2024	28,092	$28	30	$1	5,272	$5	-	$ -	258,136,858	$258,137	21,574,679	$3,451,949	$159,411,262	($134,916)	($208,492,886		

The accompanying notes are an integral part of these consolidated financial statements.

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CAMBER ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (5,326,618)	$(70,259,894)
Adjustments to reconcile net loss to cash used in operating activities:		
Impairment of goodwill	-	34,860,411
Impairment of intangible assets	3,728,011	2,248,940
Change in fair value of derivative liability	(266,891)	18,306,398
Stock-based compensation	5,761	305,000
Depreciation, depletion and amortization	291,617	779,632
Amortization of right-of-use assets	410,832	2,049,568
Change in fair value of investment	(541,714)	
Amortization of debt discount	3,217,568	3,349,404
Gain on partial disposal of interest in subsidiary	(6,169,824)	-
Equity in earnings of unconsolidated entity	(10,550)	
Loss on extinguishment of debt	-	811,132
Loss (gain) on disposal of oil and gas properties	-	755,506
ARO recovered on previously dispose oil and gas assets	-	(318,682)
Bad debt expense	-	51,357
Accretion – asset retirement obligation	-	536
Effect of exchange rates on cash	102,524	113,898
Changes in operating assets and liabilities, net of effects of business combination during the year:		
Accounts receivable, net	847,502	3,758,109
Inventory, net	1,594,832	1,143,552
Prepaids and other assets	32,371	240,329
Accounts payable	418,018	2,713,304
Accrued expenses and other current liabilities	(100,398)	(1,499,953)
Due to related parties	-	152,521
Customer deposits	(167,027)	1,155,258
Operating lease liabilities	(391,476)	(2,188,179)
Undistributed revenues and royalties	-	3,413
Net cash used in operating activities	(2,325,462)	(1,468,439)

Cash flows from investing activities:		
Proceeds from sale of oil and gas properties	-	205,000
Acquisition of fixed assets	(16,136)	(54,296)
Payments received on notes receivable from related party	337,500	-
Deconsolidation of Simson-Maxwell cash balance	(4,731)	-
Investment in Viking Distribution Solutions	(100)	-
Net cash provided by investing activities	316,533	150,704
Cash flows from financing activities:		
Repayment of long-term debt	(719,018)	(139,216)
Proceeds from issuance of long-term debt	1,900,000	94,526
Advance from related party	1,147,500	-
Advances from (repayment of) bank credit facility	(154,676)	571,013
Net cash provided by financing activities	2,173,806	526,323
Net increase (decrease) in cash	164,877	(791,412)
Cash, beginning of year	114,648	906,060
Cash, end of year	$ 279,525	$ 114,648
Supplemental Cash Flow Information:		
Cash paid for interest	$ 179,316	$ 696,038
Cash paid for taxes	$ -	$ -
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Issuance of shares on true-up of Series C Preferred Stock	$ -	$ 18,450,879
Issuance of shares on conversion of debt	$ -	$ 3,645,821
Addition of right-of-use asset and lease liability	$ -	$ 5,639,542
Issuance of shares on conversion on conversion of accrued interest on debt	$ -	$ 285,030

The accompanying notes are an integral part of these consolidated financial statements.

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CAMBER ENERGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Company Overview and Operations

Camber is a growth-oriented diversified company with interests in innovative, industry-changing or industry-leading technologies, as well as an interest in a company that provides custom energy and power solutions to commercial and industrial clients in North America. Our existing portfolio of innovative technologies includes: (i) a majority interest in an entity with intellectual property rights to a fully developed, patented, proprietary medical and bio-hazard waste treatment system using ozone technology; and (ii) a majority interest in entities with the intellectual property rights to fully developed, patented and patent pending, proprietary electric transmission and distribution broken conductor protection systems, and a license to a patented clean energy and carbon-capture system with exclusivity in Canada and for multiple locations in the United States.

Our interest in the custom energy and power solutions industry currently consists of a forty-nine percent interest in Simson-Maxwell Ltd., a Canadian corporation.

We are also exploring other energy-related opportunities and/or technologies which are currently generating revenue, or have a reasonable prospect of generating revenue within a reasonable period of time.

Medical Waste Disposal System Using Ozone Technology:

In January 2022, Viking acquired a 51% interest in Viking Ozone Technology, LLC ("Viking Ozone"), which owns the intellectual property rights to a patented (i.e., US Utility Patent No. 11,565,289), proprietary medical and biohazard waste treatment system using ozone technology. The technology is designed to be a sustainable alternative to incineration, chemical, autoclave and heat treatment of bio-hazardous waste, and for the treated waste to be classified as renewable fuel for waste-to-energy ("WTE") facilities in many locations around the world.

Broken Conductor Protection Technologies:

In February 2022, Viking acquired a 51% interest in two entities, Viking Sentinel Technology, LLC ("Viking Sentinel") and Viking Protection Systems, LLC ("Viking Protection"), that own the intellectual property rights to patented and patent pending proprietary electric transmission and distribution broken conductor protection systems.

The broken conductor protection systems are designed to detect a break in a transmission line, distribution line, or coupling failure, and to immediately terminate the power to the line before it reaches the ground. The technology is intended to increase public safety and reduce the risk of causing an incendiary event, and to be an integral component within grid hardening and stability initiatives by electric utilities to improve the resiliency and reliability of existing infrastructure.

On August 1, 2025, Viking entered into a Securities Purchase Agreement pursuant to which Viking agreed to purchase 51 units, representing 51% of the membership interests, of Viking Distribution Solutions, LLC ("Viking Distribution"), from Milo Group, LLC ("Milo"). Viking Distribution was formed on May 13, 2025, and Milo was issued all 100 units of Viking Distribution in consideration of Milo's assignment to Viking Distribution of all of Milo's intellectual property and intangible assets, including patent rights, know-how, procedures, methodologies, and contract rights in connection with an electric distribution ground fault prevention trip signal engaging system, also referred to as the "broken conductor protection system" or "open conductor detection system", and related issued patents, pending patents and/or patent applications.

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Clean Energy and Carbon-Capture System:

In August 2021, Viking entered into an Exclusive Intellectual Property License Agreement (the "IPLA") with ESG Clean Energy, LLC ("ESG"), to utilize ESG's patent rights and know-how related to stationary electric power generation and heat and carbon dioxide capture (the "ESG Clean Energy System"). The intellectual property licensed by Viking includes the patents and/or patent applications related to this technology

The Company intends to sell, lease and/or sub-license the ESG Clean Energy System to third parties.

On August 13, 2025, Viking, ESG and Scuderi Group, Inc. signed an Amendment to the IPLA pursuant to which Scuderi was added, effective as of such date, as an additional licensor or grantor, as applicable, under the IPLA, and was vested with all future rights and obligations of ESG thereunder, and Scuderi assumed all remaining duties, liabilities and benefits of ESG under the IPLA, to the same extent as ESG. Further, all general references to ESG in the IPLA are deemed to read *"ESG and Scuderi"* and all provisions containing obligations of ESG are deemed to be obligations of ESG and Scuderi, jointly and severally. Scuderi is the owner of the intellectual property licensed to Viking by ESG.

In July 2025, ESG filed a voluntary bankruptcy petition under Chapter 11 with the Massachusetts Bankruptcy Court. At the time of filing, ESG had not yet constructed and put into commercial operation the carbon capture or water removal systems at its power generation facility in Holyoke, MA. There is currently significant uncertainty as to whether ESG and/or Scuderi will be able to fully complete and commercialize its technology, which is necessary for the Company to market the technology and practically benefit from rights and entitlements under the license.

Custom Energy and Power Solutions:

In August 2021, Viking acquired approximately 60.5% of the issued and outstanding shares of Simson-Maxwell Ltd., a Canadian federal corporation. Simson-Maxwell manufactures and supplies power generation products, services and custom energy solutions. Simson-Maxwell provides commercial and industrial clients with efficient, flexible, environmentally responsible and clean-tech energy systems involving a wide variety of products, including CHP (combined heat and power), tier 4 final diesel and natural gas industrial engines, solar, wind and storage. Simson-Maxwell also designs and assembles a complete line of electrical control equipment including switch gear, synchronization and paralleling gear, distribution, Bi-Fuel and complete power generation production controls. Operating

for over 80 years, Simson-Maxwell's branches assist with servicing a large number of existing maintenance arrangements and meeting the energy and power-solution demands of the Company's other customers.

On April 1, 2025, Viking entered into a Share Subscription Agreement ("SSA") with T&T Power Group Inc., Remora EQ LP, Simmax Corp., and Simson-Maxwell. The SSA relates to a restructuring of the ownership of Simson-Maxwell that resulted in Camber ceasing to have a controlling interest in Simson-Maxwell.

Under the SSA, T&T agreed to (i) subscribe for 952 Class A Common Shares of Simson-Maxwell for an aggregate subscription price of approximately CAD $2.28 million; (ii) purchase 903 Class A Common Shares from Remora for an agreed purchase price; and (iii) purchase 681 Class A Common Shares from Simmax for an agreed purchase price. T&T also agreed to provide up to CAD $3.0 million in additional working capital to Simson-Maxwell on closing or at such time as is reasonably required to meet the cash requirements of Simson-Maxwell, and to repay on or within a reasonable period following the closing amounts owing under Simson-Maxwell's then outstanding senior secured credit facilities. T&T acquired the Subscription Shares by paying the subscription price in cash. T&T acquired the Remora Shares by paying approximately 3.5% of the purchase price in cash and issuing a promissory note for the remaining balance, maturing on December 1, 2025. T&T acquired the Simmax Shares by issuing a promissory note to Simmax, also maturing on December 1, 2025.

Following the closing of the transactions described above, T&T and Viking are the only remaining shareholders of Simson-Maxwell. T&T owns 51% of Simson-Maxwell's issued and outstanding Class A Common Shares, and Viking owns the remaining 49%. Viking did not sell or purchase any shares in connection with the Simson Share Transactions; however, Viking's ownership decreased from approximately 60.5% to 49%. As a result of the reduction in Viking's ownership interest and ceasing to have control over Simson-Maxwell, Camber no longer consolidates Simson-Maxwell's financial results in its consolidated financial statements. The Company instead accounts for its investment in Simson-Maxwell at fair value (see Note 4).

Viking also entered into a Unanimous Shareholders Agreement ("USA") on April 1, 2025 with T&T and Simson-Maxwell. The USA governs the ownership and management of Simson-Maxwell and provides that T&T is entitled to nominate two members to Simson-Maxwell's board of directors, and Viking is entitled to nominate one member. The USA also contains a call and a put option. Under the call option, T&T has the option, exercisable at any time within the first 36 months, to purchase Viking's 49% ownership interest for CAD $5.75 million (approximately $4.2 million). Under the put option, Viking has the option, exercisable at any time after 36 months, to require T&T to purchase Viking's 49% ownership interest for CAD $7.75 million (approximately $5.7 million).

Note 2. Going Concern

The Company's consolidated financial statements included herein have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company generated a net loss of $ 5,326,618 for the year ended December 31, 2025, as compared to a net loss of $70,259,894 for the year ended December 31, 2024. The loss for the year ended December 31, 2025, was comprised of, among other things, certain non-cash items, including: (i) impairment of intangible assets of $3,728,011; (ii) amortization of debt discount of $3,217,568; (iii) depreciation, depletion and amortization of $ 291,617, and; (iv) a gain on the partial disposal of interest in subsidiary of $6,169,824.

As of December 31, 2025, the Company had stockholders' deficit of $43,368,722, long-term debt, net of current, of $43,698,407 and a working capital deficiency of $15,845,860. The largest components of current liabilities creating this working capital deficiency was accrued interest on note payable to Discover of $8,099,682, amounts due to related parties of $1,338,330, related party accounts payable of $1,810,000 and current portion of long-term debt of $1,202,956.

These conditions raise substantial doubt regarding the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to utilize the resources in place to generate future profitable operations, to develop additional acquisition opportunities, and to obtain the necessary financing to meet its obligations and repay its liabilities arising from business operations when they come due. Management believes the Company may be able to continue to develop new opportunities and may be able to obtain additional funds through debt and / or equity financings to facilitate its business strategy; however, there is no assurance of additional funding being available. These consolidated financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company have to curtail operations or be unable to continue in existence.

Note 3. Summary of Significant Accounting Policies

Recently issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*, which requires public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company does not expect adoption of this Update to have a significant impact on its financial statements.

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes*, which enhances the transparency of income tax disclosures by expanding annual disclosure requirements related to the rate reconciliation and income taxes paid. The amendments are effective for fiscal years beginning after December 15, 2024. The Company adopted ASU 2023-09 for the fiscal year beginning January 1, 2025, retrospectively and on a prospective basis.

In June 2023, FASB issued ASU 2023-05 ("ASU 2023-05"), Business Combinations (ASC Topic 805): *Joint Venture Formations*, which provides guidance on accounting for joint ventures established through new entities. The Update mandates the application of the acquisition method of accounting for such transactions, requiring parties to recognize and measure identifiable assets and liabilities based on fair values at the acquisition date and establishes a measurement period for adjustments. The amendments in this Update are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. Adoption of the Update did not impact the Company's financial statements for 2025.

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a) Basis of Presentation

The accompanying consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for consolidated financial information and with the instructions to Form 10-K as promulgated by the Securities and Exchange Commission (the "SEC"). Accordingly, these consolidated financial statements include all of the disclosures required by U.S. GAAP for complete consolidated financial statements.

b) Basis of Consolidation

The consolidated financial statements presented herein reflect the consolidated financial results of the Company, its wholly-owned subsidiary, Viking Energy Group, Inc. ("Viking"), the wholly-owned subsidiary of Viking (Petrodome Energy, LLC), and Viking's majority interest in Simson-Maxwell from January 1 through March 31, 2025.

In January 2022, Viking acquired a 51% ownership interest in Viking Ozone, and in February 2022, Viking acquired a 51% ownership interest in both Viking Sentinel and Viking Protection, and in August 2025, Viking acquired a 51% ownership interest in Viking Distribution. These entities were formed to facilitate the monetization of acquired intellectual properties (see Note 7). These entities are variable interest entities in which the Company owns a controlling financial interest; consequently, these entities are also consolidated.

All significant intercompany transactions and balances have been eliminated.

c) Foreign Currency

Foreign currency denominated assets and liabilities are translated into U.S. dollars using the exchange rates in effect at the balance sheet date. Results of operations and cash flows of businesses conducted in foreign currency are translated using the average exchange rates throughout the period. The effect of exchange rate fluctuations on translation of assets and liabilities is included as a component of stockholders' equity in accumulated other comprehensive loss. Gains and losses from foreign currency transactions have been insignificant.

d) Use of Estimates in the Preparation of Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts and timing of revenues and expenses, the reported amounts and classification of assets and liabilities, and disclosure of contingent assets and liabilities. Significant areas requiring the use of management estimates

relate to the determination of the fair value of the Company's various series of preferred stock, investment in Simson-Maxwell, impairment of long-lived assets, goodwill, stock-based compensation, asset retirement obligations, and expected tax rates for future income tax recoveries.

e) Financial Instruments

Accounting Standards Codification ("ASC") Topic 820-10, *Fair Value Measurement*, requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 820-10 defines fair value and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measurement. The carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable, accounts payable and certain other assets and liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: inputs to the valuation methodology are unobservable inputs to measure fair value of assets and liabilities for which there is little, if any market activity at the measurement date, using reasonable inputs and assumptions based upon the best information at the time, to the extent that inputs are available without undue cost and effort.

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As of December 31, 2025, the significant inputs to the Company's investment in Simson-Maxwell and its derivative liability relative to Series C Redeemable Convertible Preferred Stock (the "Series C Preferred Stock") were Level 3 inputs.

Assets and liabilities measured at fair value as of and for the year ended December 31, 2025 are classified below based on the fair value hierarchy described above:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gain/ (Loss) (year ended Dec. 31, 2025)
Financial assets:				
Investment in Simson-Maxwell	$ -	$ -	$ 2,824,126	$ 541,714
Financial liabilities:				
Derivative liability - Series C Preferred Stock	$ -	$ -	$ -	$ 266,891

See Note 4 for the assumptions used in determining the fair value of the investment in Simson-Maxwell.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and highly liquid investment securities that have original maturities of three months or less. Accounts at banks in the United States are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.The Company's cash balances may at times exceed the FDIC insured limits.

g) Inventory

Inventories are stated at the lower of cost or net realizable value, and consist of parts, equipment and work-in-process. Work-in-process and finished goods included the cost of materials, direct labor and overhead. At the closing of each reporting period, the Company evaluates its inventory in order to adjust the inventory balance for obsolete and slow-moving items.

Inventory consisted of the following at December 31, 2025 and 2024:

	December 31,	
	2025	2024
Units and work-in-process	$ 686,415	$ 7,293,357
Parts	215,034	2,700,182
	901,449	9,993,539
Reserve for obsolescence	-	(1,341,122)
	$ 901,449	$ 8,652,417

h) Intangible Assets

Intangible assets include amounts related to the Company's license agreement with ESG and patents and intellectual property owned by Viking Ozone, Viking Protection, Viking Sentinel and Viking Distribution.

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The intangible asset related to the ESG license was being amortized on a straight-line basis over 16 years (the remaining life of the related patents). The other intangible assets are not amortized.

The Company reviews intangible assets, at least annually, for possible impairment when events or changes in circumstances indicate that the assets carrying amount may not be recoverable. In evaluating the future benefit of its intangible assets, the Company estimates the anticipated undiscounted future net cash flows of the intangible assets over the remaining estimated useful life. If the carrying amount is not recoverable, an impairment loss is recorded for the excess of the carrying value of the asset over its fair value.

i) Investment in Unconsolidated Entity

The Company accounted for its non-controlling interest in Simson-Maxwell, an unconsolidated entity, under the equity method of accounting from April 1 through September 30, 2025. During the quarter ended December 31, 2025, the Company determined that it was not able to exercise significant influence over this investment and as a result, beginning with the quarter ended December 31, 2025, accounts for this investment at fair value. Under the fair value method, the Company adjusts the carrying value of its investment for changes in fair value and records the amount of the change in fair value in the consolidated statement of operations.

j) Income (loss) per Share

Basic and diluted income (loss) per share calculations are calculated on the basis of the weighted average number of shares of the Company's common stock outstanding during the year. Diluted earnings per share give effect to all dilutive potential shares of common stock outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted earnings per share, the average stock price for the period is used to determine the number of shares assumed to be purchased from the exercise price of the options and warrants. Purchases of treasury stock reduce the outstanding shares commencing on the date that the stock is purchased. Common stock equivalents are excluded from the calculation when a loss is incurred as their effect would be anti-dilutive.

k) Revenue Recognition

1. Sale of power generation units. The Company considers a completed unit to be a single performance obligation for purposes of revenue recognition and recognizes revenue when control of the product is transferred to the customer, which typically occurs upon shipment or delivery to the customer. Commissioning of the unit is considered to be a separate performance obligation for which revenue is recognized when commissioning is completed. Sales, use, value add and other similar taxes assessed by governmental authorities and collected concurrent with revenue-producing activities are excluded from revenue. Progress payments are recognized as contract liabilities until the completed unit is delivered.

2. Parts revenue. The Company considers the purchase orders for parts, which in some cases are governed by master sales agreements, to be the contracts with the customers. For each contract, the Company considers the commitment to transfer products, each of which is distinct, to be the identified performance obligations. Revenue is measured as the amount of consideration the Company expects to be entitled to in exchange for the transfer of product, which is generally the price stated in the contract specific for each item sold, adjusted for the value of expected returns. Sales, use, value add and other similar taxes assessed by governmental authorities and collected concurrent with revenue-producing activities are excluded from revenue. Parts revenues are recognized at the point in time when control of the product is transferred to the customer, which typically occurs upon shipment or delivery to the customer.

3. Service and repairs- Service and repairs are generally performed on customer-owned equipment and billed based on labor hours incurred. Each repair is considered a performance obligation. Revenue is recognized based on the extent of progress towards completion of the performance obligation, generally using the cost-to-cost measure of progress for service work because the customer controls the asset as it is being serviced. Most service and repairs are completed within one or two days.

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l) Stock-Based Compensation

The Company may issue stock options to employees and stock options or warrants to non-employees in non-capital raising transactions for services and for financing costs. The cost of stock options and warrants issued to employees and non-employees is measured on the grant date based on the fair value. The fair value is determined using the Black-Scholes option pricing model. The resulting amount is charged to expense on the straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period.

The Black-Scholes option model requires management to make various estimates and assumptions, including expected term, expected volatility, risk-free rate, and dividend yield. The expected term represents the period of time that stock-based compensation awards granted are expected to be outstanding and is estimated based on considerations including the vesting period, contractual term and anticipated employee exercise patterns. Expected volatility is based on the historical volatility of the Company's stock. The risk-free rate is based on the U.S. Treasury yield curve in relation to the contractual life of the stock-based compensation instrument. The dividend yield assumption is based on historical patterns and future expectations for the Company dividends.

m) Impairment of Long-lived Assets

The Company is required to review its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through the estimated undiscounted cash flows expected to result from the use and eventual disposition of the assets. Whenever any such impairment exists, an impairment loss will be recognized for the amount by which the carrying value exceeds the fair value.

Assets are grouped and evaluated at the lowest level for their identifiable cash flows that are largely independent of the cash flows of other groups of assets. The Company considers historical performance and future estimated results in its evaluation of potential impairment and then compares the carrying amount of the asset to the future estimated cash flows expected to result from the use of the asset. If the carrying amount of the asset exceeds estimated expected undiscounted future cash flows, the Company measures the amount of impairment by comparing the carrying amount of the asset to its fair value. The estimation of fair value is generally determined by using the asset's expected future discounted cash flows or market value. The Company estimates fair value of the assets based on certain assumptions such as budgets, internal projections, and other available information as considered necessary.

n) Accounting for Asset Retirement Obligations

Asset retirement obligations ("ARO") primarily represent the estimated present value of the amount the Company will incur to plug, abandon and remediate oil and gas properties at the projected end of their productive lives, in accordance with applicable federal, state and local laws. The Company determined its ARO by calculating the present value of estimated cash flows related to the obligation. The retirement obligation is recorded as a liability at its estimated present value as of the obligation's inception, with an offsetting increase to proved properties.

The following table describes the changes in the Company's asset retirement obligations for the years ended December 31, 2025 and 2024:

	Years Ended December 31,	
	2025	2024
Asset retirement obligation – beginning	$ 646,360	$ 1,042,900
ARO recovered on disposal of membership interests	-	(78,394)
ARO recovered on previously disposed membership interests	-	(318,682)
ARO acquired on the Merger	-	-
Accretion expense	-	536
Asset retirement obligation – ending	$ 646,360	$ 646,360

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At December 31, 2025, the Company had no oil and gas assets, The asset retirement obligation balance at December 31, 2025 is in respect of Petrodome's prior working interest in an abandoned offshore well which was the subject of a decommissioning order (the "Order") issued by the Bureau of Safety and Environmental Enforcement ("BSEE") in April 2019 to which Petrodome was a named party. Petrodome filed an appeal with the Interior Board of Land Appeals ("IBLA) in 2019. Petrodome and the BSEE subsequently jointly requested, and received, a stay of the Order from the IBLA that remained in effect at December 31, 2025. The Company understands that decommissioning activity has begun and will retain this obligation pending resolution of the Order.

o) Derivative Liabilities

Convertible Preferred Shares

The Series G Redeemable Convertible Preferred Stock (the "Series G Preferred Stock") contain provisions that could result in modification of the conversion price that is based on a variable that is not an input to the fair value of a "fixed-for-fixed" option as defined under ASC Topic No. 815 - 40, *Derivatives and Hedging*.

The Series G Convertible Preferred stock is redeemable or convertible into a variable number of shares of common stock at the option of the Company. The conversion rate is determined at the time of conversion using a VWAP calculation similar to the Series C Preferred Stock described above. As a result, the Series G Preferred Stock contains an embedded derivative that is required to be recorded at fair value. The Company has determined that the fair value of the embedded derivative is negligible due to the restrictions on conversion.

Convertible Debt

We review the terms of convertible debt issues to determine whether there are embedded derivative instruments, including embedded conversion options, which are required to be bifurcated and accounted for separately as derivative financial instruments. In circumstances where the host instrument contains more than one embedded derivative instrument, including the conversion option, that is required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument.

Bifurcated embedded derivatives are initially recorded at fair value and are then revalued at each reporting date with changes in the fair value reported as non-operating income or expense. When the equity or convertible debt instruments contain embedded derivative instruments that are to be bifurcated and accounted for as liabilities, the total proceeds received are first allocated to the fair value of all the bifurcated derivative instruments. The remaining proceeds, if any, are then allocated to the host instruments themselves, usually resulting in those instruments being recorded at a discount from their face value. The discount from the face value of the convertible debt, together with the stated interest on the instrument, is amortized over the life of the instrument through periodic charges to interest expense.

p) Undistributed Revenues and Royalties

The Company recorded a liability for cash collected from oil and gas sales that is due to royalty and working interest owners. The amounts were distributed in accordance with the working interests of the respective owners. The balance at December 31, 2025 and 2024 represents the value of payments issued to working interest and royalty owners with respect to the Company's previously owned oil & gas assets that have not been cashed.

q) Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the consolidated financial statements and the tax basis of assets and liabilities by using estimated tax rates for the year in which the differences are expected to reverse.

The Company recognizes deferred tax assets and liabilities to the extent that it believes that these assets and/or liabilities are more likely than not to be realized. In making such a determination, it considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and results of recent operations. If the Company determines that it would be able to realize deferred tax assets in the future in excess of their net recorded amount, it would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

assessing the realizability of its deferred tax assets, the Company evaluated whether it is more likely than not that some portion, or all of its deferred tax assets, will be realized. The realization of its deferred tax assets relates directly to the Company's ability to generate taxable income. The valuation allowance is then adjusted accordingly.

r) Subsequent events

The Company has evaluated all subsequent events from December 31, 2025 through the issuance date of these financial statements. None were identified.

Note 4. Investment in Simson-Maxwell

As described in Note 1, beginning on April 1, 2025, the Company no longer held a controlling financial interest in Simson-Maxwell. The Company recorded a gain resulting from the deconsolidation of Simson-Maxwell, as follows:

Fair value of retained non-controlling investment	$ 2,271,862
Carrying amount of non-controlling interest and accumulated other comprehensive loss	312,576
	2,584,438
Carrying value of Simson-Maxwell's net assets	(3,585,386)
Gain on disposal of ownership interest	$ 6,169,824

Effective April 1, 2025, the Company accounted for its investment in Simson-Maxwell under the equity method of accounting and recognized its share of earnings (losses) in Simson-Maxwell through September 30, 2025. During the quarter ended December 31, 2025, the Company determined that it was not able to exercise significant influence over its investment and as a result, beginning with the quarter ended December 31, 2025 accounts for this investment at fair value.

The fair value of the investment at December 31, 2025 was determined to be the present value (using a discount rate of 15%) of the call option included in the Shareholder Agreement between the Company and T&T Power under which T&T has the option to purchase the Company's remaining shares in Simson-Maxwell at any time within the 36 months following the transaction date for CAD $5.75 million ($4.2 million). If T&T does not exercise its option above, Viking has the option, exercisable at any time after 36 months, to require T&T to purchase Viking's 49% ownership interest for CAD $7.75 million (approximately $5.7 million).

The adjustment to the fair value of the investment in Simson-Maxwell at December 31, 2025 was as follows:

Value of investment at September 30, 2025 under the equity method	$ 2,282,412
Change in the fair value of the investment between September 30 and December 31, 2025	541,714
Fair value of investment at December 31, 2025	$ 2,824,126

Note 5. Note Receivable from Related Party

On April 1, 2025, Simson-Maxwell issued two unsecured promissory notes totaling CAD $939,403 ($656,101) to Viking to restructure amounts owed to Viking at the closing date of the Share Subscription Agreement described in Note 1. The promissory notes earn interest at the rate of 20% per annum and mature on December 1, 2025 and May 31, 2026, respectively. If the principal of each promissory note is paid in full on or before the respective maturity date, all interest otherwise owing under each promissory note will be waived.

The Company expects the promissory notes to be paid on or before the maturity date and has therefore not accrued interest income on the notes. The first promissory note was paid at maturity on December 1, 2025. As of December 31, 2025, the outstanding balance of the remaining promissory note was CAD $469,701 ($342,974). This note was paid in full on February 27, 2026.

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Note 6. Intangible Assets

ESG Clean Energy License

The Company's intangible assets consisted of the costs associated with securing in August 2021 an Exclusive IPLA with ESG, pursuant to which Viking received (i) an exclusive license to ESG's patent rights and know-how related to stationary electric power generation (not in connection with vehicles), including methods to utilize heat and capture carbon dioxide in Canada, and (ii) a non-exclusive license to the intellectual property in up to 25 sites in the United States that are operated by the Company or its affiliates.

The Company's exclusivity with respect to Canada shall terminate if minimum continuing royalty payments to ESG are not at least equal to specified minimum payments based on the date that ESG first begins capturing carbon dioxide and selling for commercial purposes one or more commodities from a system installed and operated by ESG using the intellectual property (the "Trigger Date").

Due to the financial position of ESG described below, the Company does not know when, or if, the Trigger Date will be reached.

The license was being amortized over a period of approximately 16 years. The Company recognized amortization expense of $230,886 and $309,540 for the years ended December 31, 2025 and 2024, respectively.

In July 2025, ESG filed a voluntary bankruptcy petition under Chapter 11 with the Massachusetts Bankruptcy Court. At the time of filing, ESG had not yet constructed and put into commercial operation the carbon capture or water removal systems at its power generation facility. There is currently significant uncertainty as to whether ESG will be able to fully complete and commercialize its technology, which is necessary for the Company to exercise its rights under the license. Consequently, the Company determined that the carrying value of the intangible asset for the ESG license was fully impaired and has recorded an impairment charge of $3,728,011 during the year ended December 31, 2025.

The ESG intangible asset consisted of the following at December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
ESG Clean Energy License	$ 5,000,000	$ 5,000,000
Accumulated amortization	(1,271,989)	(1,041,103)
Intangible asset impairment	(3,728,011)	-
	$ -	$ 3,958,897

Note 7. Intangible Assets - Variable Interest Entities (VIE's)

Medical Waste Disposal System

On January 18, 2022, Viking purchased 51 units, representing 51%, of Viking Ozone, from Choppy Group LLC, a Wyoming limited liability company ("Choppy"), in consideration of the issuance of 8,333,333 shares of Viking common stock to Choppy, 3,333,333 of which shares were issued at closing, 3,333,333 of which shares are to be issued to Choppy after 5 units of the System (as defined below) have been sold, and 1,666,667 of which shares are to be issued to Choppy after 10 units of the System have been sold. Viking Ozone was organized on or about January 14, 2022, for the purpose of developing and distributing a medical and biohazard waste

treatment system using ozone technology (the "System"). The Company determined the acquisition of a 51% interest in Viking Ozone was the acquisition of and initial consolidation of a VIE that is not a business.

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Broken Conductor Detection Technologies

On February 9, 2022, Viking purchased 51 units, representing 51% of Viking Sentinel, from Virga Systems LLC, a Wyoming limited liability company ("Virga"), in consideration of the issuance of 416,667 shares of Viking common stock to Virga. Viking Sentinel was formed on or about January 31, 2022. The Company determined the acquisition of a 51% interest in Viking Sentinel was the acquisition and initial consolidation of a VIE that is not a business.

On February 9, 2022, Viking purchased 51 units , representing a 51% ownership interest in Viking Protection, from Jedda Holdings LLC ("Jedda"). In consideration for the units, Viking agreed to issue to Jedda, shares of a new class of Convertible Preferred Stock of Viking with a face value of $10,000 per share (the "Viking Series E Preferred Stock"), or pay cash to Jedda, if applicable, as follows

No.	Purchase Price*	When Due	No. of Pref. Shares**	Conversion Price	No. of Underlying Common Shares	Estimated Revenues if Sales Target Achieved***
1	$ 250,000	On closing	N/A	$ 0.60	416,667	N/A
2	4,750,000	On closing	475	0.60	7,916,667	N/A
3	1,000,000	Upon the sale of 10k units	100	0.75	1,333,333	$ 50,000,000
4	2,000,000	Upon the sale of 20k units	200	1.00	2,000,000	100,000,000
5	3,000,000	Upon the sale of 30k units	300	1.25	2,400,000	150,000,000
6	4,000,000	Upon the sale of 50k units	400	1.50	2,666,667	250,000,000
7	6,000,000	Upon the sale of 100k units	600	2.00	3,000,000	500,000,000
Total	$21,000,000		2,075	$ 1.06(avg.)	19,733,334	$500,000,000

* *The $5 million due on closing was paid solely in stock of Viking. All other payments, if the subject sales targets are met, are payable in cash or in shares of convertible preferred stock of the Company, at the seller's option.*

** *Upon the Merger between Viking and Camber, all shares of Viking Series E Preferred Stock were exchanged for Camber Series H Preferred Stock. At December 31, 2025, no shares of Series H Preferred Stock remained outstanding.*

*** *These are estimates only. There is no guarantee any sales targets will be reached.*

Viking Protection was formed on or about January 31, 2022. The Company determined the acquisition of a 51% interest in Viking Protection was the acquisition and initial consolidation of a VIE that is not a business.

On August 1, 2025, Viking purchased 51 units, representing a 51% ownership interest in Viking Distribution, from Milo Group, LLC, for consideration of $100. Viking Distribution was formed on or about May 13, 2025. The Company determined the acquisition of a 51 % interest in Viking Distribution was the acquisition and initial consolidation of a VIE that is not a business.

The Company consolidates any VIEs in which it holds a variable interest and is the primary beneficiary. Generally, a VIE, is an entity with one or more of the following characteristics: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support; (b) as a group the holders of the equity investment at risk lack (i) the ability to make decisions about an entity's activities through voting or similar rights, (ii) the obligation to absorb the expected losses of the entity, or (iii) the right to receive the expected residual returns of the entity; or (c) the equity investors have voting rights that are not proportional to their economic interests and substantially all of the entity's activities either involve, or are conducted on behalf of, an investor that has disproportionately few voting rights. The primary beneficiary of a VIE is generally the entity that has (a) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

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The Company has determined that it is the primary beneficiary of the four VIEs (Viking Ozone, Viking Sentinel, Viking Protection and Viking Distribution), and consolidates the financial results of these entities. The acquisition of these VIE's was accounted for as follows:

	Viking Ozone	Viking Sentinel	Viking Protection	Viking Distribution	Total
Purchase price:					
Fair value of stock or cash at closing	$ 2,000,000	$ 233,334	$ 4,433,334	$ 100	$ 6,666,768
Fair value of contingent consideration	495,868	-	939,889	-	1,435,757
Total consideration	$ 2,495,868	$ 233,334	$ 5,373,223	$ 100	$ 8,102,525
Purchase price allocation:					
Intangible asset	$ 4,916,057	$ 457,518	$ 10,059,765	$ 196	$ 15,433,536
Non-controlling interest	(2,420,189)	(224,184)	(4,686,542)	(96)	(7,331,011)
Camber ownership interest	$ 2,495,868	$ 233,334	$ 5,373,223	$ 100	$ 8,102,525

Note 8. Related Party Transactions

The Company's CEO and Director, James Doris, renders professional services to the Company through AGD Advisory Group, Inc., an affiliate of Mr. Doris's. During the years ended December 31, 2025 and 2024, the Company paid or accrued $600,000 in fees to AGD Advisory Group, Inc. As of December 31, 2025 and 2024, the total amount due to AGD Advisory Group, Inc. was $1,545,000 and $ 960,000, respectively, and is included in accounts payable.

As of December 31, 2025 and 2024, the Company's CEO and Director, James Doris, has provided advances to the Company in the amount of $1,338,330 and $190,830, respectively. The advances are non-interest bearing with no fixed repayment terms and are included in "Due to related parties".

The Company's CFO, John McVicar, renders professional services to the Company through 1508586 Alberta Ltd., an affiliate of Mr. McVicar's. During the years ended December 31, 2025 and 2024, the Company paid or accrued $360,000 in fees to 1508586 Alberta Ltd. As of December 31, 2025 and 2024, the total amount due to 1508586 Alberta Ltd. was $105,000 and nil, respectively, and is included in accounts payable.

The Company paid or accrued $160,000 in Directors Fees for the years ended December 31, 2025 and 2024. As of December 31, 2025 and 2024, the total amount due to the Directors was $160,000 and $40,000, respectively, and is included in accounts payable.

See Note 5 for a description of note receivable from related party.

Note 9. Non-controlling Interests

The following discloses the effects of the Company's ownership interest in Viking Ozone, Viking Sentinel, Viking Protection, Viking Distribution and Simson-Maxwell, in the aggregate, and on the Company's equity for the years ended December 31, 2025 and 2024:

	Years Ended December 31,	
	2025	2024
Non-controlling interest – beginning	$ 7,686,763	$ 9,804,663
Deconsolidation of investment in Simson-Maxwell	(363,220)	-
Investment in Viking Distribution	96	-
Net loss attributable to non-controlling interest	(918,123)	(2,117,900)
Non-controlling interest – ending	$ 6,405,516	$ 7,686,763

Note 10. Long-Term Debt and Other Short-Term Borrowings

Long-term debt and other short-term borrowings consisted of the following at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Long-term debt:		
Note payable to Discover, pursuant to a Secured Promissory Note dated December 24, 2021 and funded on January 3, 2022 in the original amount of $26,315,789 with interest and principal due at maturity on January 1, 2027. The note bears interest at a rate equal to the Wall Street Journal Prime Rate (3.25%) as of the effective date and is secured by lien on substantially all of the Company's assets.	$ 26,315,789	$ 26,315,789
Note payable to Discover pursuant to a 10.0% Secured Promissory Note dated April 23, 2021 in the original amount of $2,500,000 with interest and principal due at maturity on January 1, 2027. Pursuant to an amendment dated December 24, 2021 the interest rate was adjusted to the Wall Street Journal Prime Rate (3.25%) as of the amendment date. The note is secured by a lien on substantially all of the Company's assets.	2,500,000	2,500,000
Note payable to Discover, pursuant to a 10.0% Secured Promissory Note dated December 22, 2020 in the original amount of $12,000,000 with interest and principal due at maturity on January 1, 2027. Pursuant to an amendment dated December 24, 2021 the interest rate was adjusted to the Wall Street Journal Prime Rate (3.25%) as of the amendment date. The note is secured by a lien on substantially all of the Company's assets.	12,000,000	12,000,000
Note payable to Discover, pursuant to a 10.0% Secured Promissory Note dated December 11, 2020 in the original amount of $6,000,000 with interest and principal due at maturity on January 1, 2027. Pursuant to an amendment dated December 24, 2021 the interest rate was adjusted to the Wall Street Journal Prime Rate (3.25%) as of the amendment date. The note is secured by a lien on substantially all of the Company's assets.	6,000,000	6,000,000
Loan of $150,000 dated July 1, 2020 from the U.S. Small Business Administration. The loan bears interest at 3.75% and matures on July 28, 2050. The loan is payable in monthly installments of $731 with the remaining principal and accrued interest due at maturity. Installment payments were originally due to start 12 months from the date of the note but the date was extended to January 2023. Accrued interest from the original installment due date to January 2023 was capitalized to the loan principal balance.	156,428	159,276
Convertible promissory note payable to FK Venture, LLC dated April 7, 2025 to restructure an advance from FK Venture, LLC dated June 2024 in the amount of $1,200,000. The note bears interest at a rate of 10% per annum and matures on September 30, 2026. The Company may prepay the note in whole or in part, provided that if prepayment occurs within twelve months of issuance, the Company must pay a minimum of twelve months' interest. At any time prior to the Maturity Date, the investor may elect to convert the outstanding principal and any accrued but unpaid interest into shares of the Company's common stock at a fixed conversion price of $0.15 per share.	1,200,000	-
Total long-term debt	48,172,217	46,975,065
Less current portion	(1,202,956)	(2,848)
Long-term debt, net of current portion	46,969,261	46,972,217
Debt discount on note payable to Discover	(3,270,854)	(6,488,422)
Total long-term debt, net of current portion and debt discount	$ 43,698,407	$ 40,483,795

Principal maturities of long-term debt for the next five years and thereafter are as follows:

Years ending December 31,

	Principal	Unamortized Discount	Net
2026	$ 1,202,956	$ -	$ 1,202,956
2027	46,818,858	(3,270,854)	43,548,004
2028	3,186	-	3,186
2029	3,308	-	3,308
2030	3,434	-	3,434
Thereafter	140,475	-	140,475
	$ 48,172,217	$ (3,270,854)	$ 44,901,363

Note 11. Derivative Liability

Series C Preferred Stock

As described in Note 12, the Series C Preferred Stock contained an embedded derivative due to the potential conversion into a variable number of shares of common stock. Conversion of the Series C Preferred Stock into shares of common stock included a Conversion Premium and a potential obligation to issue additional shares of common stock to satisfy a True-Up obligation. Both the Conversion Premium and the True-Up obligation were derivatives required to be recorded at fair value.

During the year ended December 31, 2024, no shares of Series C Preferred Stock were converted. The Measurement Period related to prior conversions of 240 Series C Preferred Stock ended and the number of remaining True-Up shares due from these prior conversions was fixed at 101,585,980. This reduced the value of derivative liability associated with True-Up shares to zero, and the fair value of the True-Up share obligation was reclassified to Stockholders' Equity as common shares to be issued.

During the year ended December 31, 2025, the holder of the Series C Preferred Stock, Antilles Family Office, LLC ("Antilles"), converted a total of 19 shares of Series C Preferred Stock in exchange for 16,904,261 shares of common stock and agreed to cancel the remaining 11 shares of Series C Preferred Stock and to waive its entitlement to any further True-Up shares due from prior conversions. The conversion and cancellation of the remaining shares of Series C Preferred Stock reduced the value of the associated derivative liability to zero at December 31, 2025.

Activities for Series C Preferred Stock derivative liability during the years ended December 31, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
Carrying amount at beginning of year	$ 266,891	$ 3,863,321
Change in fair value	(266,891)	18,306,398
Settlement of obligation (issuance of shares of common stock)	-	(5,649,071)
Reclassification of True-Up share obligation from liability to equity	-	(16,253,757)
Carrying amount at end of year	$ -	$ 266,891

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Note 12. Equity

(a) Common Stock

The Company is authorized to issue 500,000,000 shares of Common Stock, par value $0.001 per share.

During the year ended December 31, 2025, the Company issued a total of 23,549,667 shares of common stock, as follows:

(i) A total of 16,904,261 shares related to the conversion of 19 shares of Series C Preferred Stock

(ii) A total of 6,645,406 True-Up shares related to prior conversions of Series C Preferred Stock as a result of the continuation of the Measurement Period (as defined in the Series C COD with respect to such Series C Preferred Stock) associated with such conversions and a decline in the price of the Company's shares of common stock within the Measurement Period.

(b) Preferred Stock

The Company is authorized to issue 10,000,000 shares of Preferred Stock, par value $0.001 per share (the "Preferred Stock").

(i) Series A Convertible Preferred Stock

In 2023, the Company issued 28,092 shares of new Series A Preferred Stock in exchange for 28,092 outstanding shares of old Series C Preferred Stock of Viking Energy Group Inc. Each share of Series A Preferred Stock is convertible into 890 shares of Camber Common Stock (subject to a beneficial ownership limitation of 9.99% of Camber Common Stock), is treated equally with Camber Common Stock with respect to dividends and liquidation, and only has voting rights with respect to voting: (a) on a proposal to increase or reduce Camber's share capital; (b) on a resolution to approve the terms of a buy-back agreement; (c) on a proposal to wind up Camber; (d) on a proposal for the disposal of all or substantially all of Camber's property, business and undertaking; (f) during the winding-up of Camber; and/or (g) with respect to a proposed merger or consolidation in which Camber is a party or a subsidiary of Camber is a party.

(ii) Series C Redeemable Convertible Preferred Stock

Holders of the Series C Preferred Stock were entitled to cumulative dividends in the amount of 24.95% per annum (adjustable up to 34.95% if a Trigger Event, as described in the Series C COD occurs), payable upon redemption, conversion, or maturity, and when, as and if declared by our board of directors in its discretion, provided that upon any redemption, conversion, or maturity, seven years of dividends were due and payable on such redeemed, converted or matured stock.

The Series C Preferred Stock could be converted into shares of our common stock at any time at the option of the holder, or at Camber's option if certain equity conditions (as defined in the Series C COD), were met. Upon conversion, Camber paid the holders of the Series C Preferred Stock being converted through the issuance of common stock, in an amount equal to the dividends that such shares would have otherwise earned if they had been held through the maturity date (i.e., seven years), and issued to the holders such number of shares of common stock equal to $10,000 per share of Series C Preferred Stock (the "Face Value") multiplied by the number of such shares of Series C Preferred Stock divided by the applicable conversion price of $162.50 (after adjustment following the December 21, 2022 reverse stock split) adjusted for any future forward or reverse splits.

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The conversion premium under the Series C Preferred Stock was payable and the dividend rate under the Series C Preferred Stock was adjustable. Specifically, the conversion rate of such premiums and dividends equaled 95% of the average of the lowest 5 individual daily volume weighted average prices during the Measuring Period (as defined below), not to exceed 100% of the lowest sales prices on the last day of the Measuring Period, less $0.05 per share of common stock, unless a trigger event had occurred, in which case the conversion rate equaled 85% of the lowest daily volume weighted average price during the Measuring Period, less $0.10 per share of common stock not to exceed 85% of the lowest sales prices on the last day of such the Measuring Period, less $0.10 per share. The "Measuring Period" was the period beginning, if no trigger event had occurred, 30 trading days, and if a trigger event had occurred, 60 trading days, before the applicable notice had been provided regarding the exercise or conversion of the applicable security, and ending, if no trigger event had occurred, 30 trading days, and if a trigger event had occurred, 60 trading days, after the applicable number of shares stated in the initial exercise/conversion notice had actually been received into the holder's designated brokerage account in electronic form and fully cleared for trading. Trigger Events are described in the designation of the Series C Preferred Stock, but included items which would typically be events of default under a debt security, including filing of reports late with the SEC.

The Series C Preferred Stock had a maturity date that was seven years after the date of issuance and, if the Series C Preferred Stock had not been wholly converted into shares of common stock prior to such date, all remaining outstanding Series C Preferred Stock would automatically be converted into shares of common stock, to the extent Camber had sufficient authorized but unissued shares of common stock available for issuance upon conversion.

The Series C Preferred Stock was subject to a beneficial ownership limitation, which prevented any holder of the Series C Preferred Stock from converting such Series C Preferred Stock into common stock, if upon such conversion, the holder would have beneficially owned greater than 4.99% of Camber's outstanding common stock.

In February 2024, pursuant to an agreement between the Company and Antilles, a floor price was established in connection with determining the Conversion Premium associated with conversions of Series C Preferred Stock, defined as the higher of (i) the volume weighted average price of the Common Stock on any Trading Day following the Issuance Date of the Series C Preferred Stock and (ii) $0.15.

At December 31, 2024, Antilles held 30 shares of Series C Preferred Stock, which were convertible into 26,690,937 common shares. Additionally, Antilles was entitled to 21,574,679 True-Up shares related to prior conversions.

During 2025, Antilles converted a total of 19 shares of Series C Preferred Stock in exchange for 16,904,261 shares of common stock and agreed to cancel the remaining 11 outstanding shares of Series C Preferred Stock. Additionally, Antilles agreed to waive its entitlement to any further True-Up shares due from prior conversions.

At December 31, 2025, no shares of Series C Preferred Stock remained outstanding and the balance of common stock to be issued on true-up of prior Series C Preferred stock conversions was nil.

(iii) Series G Redeemable Convertible Preferred Stock

The Series G Preferred Stock were created in 2021 with a face value of $10,000 per share. The Series G Preferred Stock may be converted into shares of common stock at any time at the option of the holder at a price per share of common stock equal to one cent above the closing price of the Company's common stock on the date of the issuance of such shares of Series G Preferred Stock, or as otherwise specified in the Stock Purchase Agreement. Upon conversion, the Company will pay the holders of the Series G Preferred Stock being converted a conversion premium equal to the amount of dividends that such shares would have otherwise earned if they had been held through the maturity date.

Each outstanding share of Series G Preferred Stock will accrue cumulative dividends at a rate equal to 10.0% per annum of the Face Value. Dividends will be payable upon any of the following: (a) redemption of shares; (b) conversion of shares; and (c) when, as and if otherwise declared by the board of directors of the Corporation.

In 2022, the Company issued 10,544 shares Series G Preferred Stock for an aggregate price of $100,000,000 representing at a 5% original issue discount. The Purchase Price was paid as follows: $5,000,000 in cash and four Promissory Notes each in the amount of $ 23,750,000 and payable on March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022, respectively.

There are 2,636 shares of Series G Preferred Stock associated with each Note. The shares may not be converted into shares of common stock unless the related Note is paid in full. The Company may, at its discretion, redeem the 2,636 shares of Series G Preferred Stock associated with each Note for consideration of $1,375,000.

In 2022, the Company paid $2,750,000 and redeemed 5,272 shares of Series G Preferred Stock associated with the Notes due March 31, 2022 and June 30, 2022.

At December 31, 2025, none of the outstanding notes had been paid in full and the 5,272 shares which remained outstanding were not convertible.

(c) Warrants

The following table represents stock warrant activity as of and for the years ended December 31, 2025 and 2024:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Warrants Outstanding – December 31, 2024	2,341,416	$ 0.86	2.55 years

Granted	200,000	0.15	1.33 years
Exercised	-	-	-
Forfeited/expired/cancelled	508,082	0.66	-
Warrants Outstanding – December 31, 2025	2,033,334	$ 0.83	2.01 years
Outstanding Exercisable – December 31, 2025	2,033,334	$ 0.83	2.01 years

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Warrants Outstanding – December 31, 2023	3,691,143	$ 0.66	2.62 years
Granted	-	-	-
Exercised	-	-	-
Forfeited/expired/cancelled	(1,349,727)	1.55	-
Warrants Outstanding – December 31, 2024	2,341,416	$ 0.86	2.55 years
Outstanding Exercisable – December 31, 2024	2,341,416	$ 0.86	2.55 years

During the year ended December 31, 2025, the Company issued a total of 200,000 warrants with an exercise price of $0.15 to a noteholder and to a consultant in connection with the issuance of $700,000 of promissory notes. The warrants expire two years from the date of issuance. The value of the warrants, determined using the Black-Scholes option pricing model, is included in stock-based compensation. All outstanding warrants are fully vested as of December 31, 2025.

Note 13. Commitments and Contingencies

Legal matters

From time-to-time suits and claims against Camber arise in the ordinary course of Camber's business, including contract disputes and title disputes. Camber records reserves for contingencies when information available indicates that a loss is probable, and the amount of the loss can be reasonably estimated.

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Merger-Related Litigation

On February 9, 2024, plaintiff Lawrence Rowe, on behalf of himself and all other similarly situated former public minority shareholders of Viking, filed against the Company and its CEO a putative Class Action Complaint (i.e. C.A. No.4:24-cv-00489) styled *Lawrence Rowe, Individually and on Behalf of All Others Similarly Situated v. James A. Doris and Camber Energy, Inc.*, in the U.S. District Court for the Southern District of Texas, Houston Division. The complaint alleges breaches of fiduciary duty in connection with the merger between Viking and the Company and seeks to recover damages for the alleged breaches. The defendants deny the allegations and filed a motion to dismiss ("MTD") the case on April 26, 2024. The MTD hearing was held on August 30, 2024. On March 31 2025, the U.S. District Court for the Southern District of Texas, Houston Division, granted a motion by the Company to dismiss the complaint with prejudice. The deadline for the Plaintiff to appeal the Court's decision expired on April 30, 2025.

Maranatha Oil Matter

In November 2015, Randy L. Robinson, d/b/a Maranatha Oil Co. sued the Company in Gonzales County, Texas (Cause No. 26160). The plaintiff alleged that it assigned oil and gas leases to the Company in April 2010, retaining a 4% overriding royalty interest and 50% working interest and that the Company failed to pay such overriding royalty interest or royalty interest. The interests relate to certain oil and gas properties which the Company subsequently sold to Nordic Oil USA in April 2013. The petition alleges causes of actions for breach of contract, failure to pay royalties, non-payment of working interest, fraud, fraud in the inducement of contract, money had and received, constructive trust, violation of theft liability act, continuing tort and fraudulent concealment. The suit seeks

approximately $100,000 in amounts alleged owed, plus pre-and post-judgment interest. The Company has filed a denial to the claims and intends to vehemently defend itself against the allegations.

Note 14. Income Taxes

The Company files income tax returns in the United States. Prior to the reduction of the Company's ownership interest in Simson-Maxwell, the Company also filed income tax returns in Canada. At December 31, 2025, the Company had estimated net operating loss carry forwards realized subsequent to the date of the Merger of approximately $26.3 million. At December 31, 2025, Camber Energy, Inc. had pre-Merger operating loss carry forwards of approximately $85.1 million, net of estimated IRC Section 382 limitation, which can be applied only to the future taxable income of Camber Energy Inc. and will expire in varying amounts between 2029 and 2037. At December 31, 2025, the Company estimated that Viking Energy, Inc. had no pre-Merger operating loss carry forwards as a result of the IRC Section 382 limitation. The potential benefit of these net operating losses has not been recognized in these financial statements because the Company cannot be assured it is more likely than not that it will utilize the net operating losses carried forward in future years.

The current and deferred income tax expense (benefit) consists of the following for the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,	
	2025	**2024**
Current		
Federal	$ -	$ -
State	-	-
Foreign	-	-
Total current tax benefit	-	-
Deferred tax timing differences		
Federal	(865,454)	5,890,110
State	-	-
Foreign	(433,948)	(3,647,562)
Other items effecting timing differences	19,849,911	-
Total deferred tax timing differences	18,550,509	2,242,548
Increase (decrease) in valuation allowance	(18,550,509)	(2,242,548)
Income tax expense (benefit)	$ -	$ -

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In 2024, following the disposal of its remaining oil and gas assets, the Company eliminated the balances of deferred tax timing differences related to its oil and gas business.

In 2025, following the deconsolidation of Simson-Maxwell, the Company eliminated the balance of deferred tax timing differences with respect to Simson-Maxwell.

The components of deferred tax assets and liabilities as of December 31, 2025, and 2024 are as follows:

	December 31,	
	2025	**2024**
Deferred tax assets:		
NOL carry forwards	$ 26,652,458	$ 27,745,753
Capital loss carry forwards	1,932,353	1,932,353
Investment in unconsolidated entity	1,040,569	-
Impairment of intangible assets	782,882	-
Derivative losses	-	9,435,119

Book tax depreciation difference	267,118	378,073
Loss on financing settlements	-	297,494
Share based compensation	7,123	5,057,460
Loss from equity interests	-	4,386,760
Total deferred tax assets	30,682,503	49,233,012
Total deferred tax liabilities	-	-
Deferred tax assets – net, before valuation allowance	30,682,503	49,233,012
Less valuation allowance	(30,682,503)	(49,233,012)
Deferred tax asset (liability) - net	$ -	$ -

A reconciliation of the federal and state statutory income tax rates to the Company's effective income tax rate applicable to income before income tax benefit from continuing operations is as follows for the years ended December 31, 2025 and 2024:

	For the Years Ended December 31,			
	2025		2024	
Expected provision at US statutory rate	$ (1,118,590)	21.0%	$ (14,754,578)	21.0%
State income tax net of federal benefit	-	0.0%	-	0.0%
Higher tax rate on foreign source income	(180,812)	3.4%	(740,088)	1.1%
Adjustments to deferred tax assets	19,849,911	-372.7%	17,737,214	-25.3%
Valuation allowance	(18,550,509)	348.3%	(2,242,548)	3.2%
Effective income tax rate	$ -	0.0%	$ -	0.0%

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As of December 31, 2025, the U.S. tax returns for the Company for the years ending 2018 through 2024 remain open to examination by the respective tax authorities. The Company and its subsidiaries are not currently under examination for any period. No material change in the reserve for uncertain tax positions is expected in the next 12 months.

Note 15. Business Segment Information and Geographic Data

Prior to 2025, the Company had two reportable segments: Power Generation and Oil and Gas. However, following the reduction of the Company's ownership interest in Simson-Maxwell during 2025 and the disposal of the Company's remaining oil and gas assets in 2024, the Company now operates as a single reporting segment.

The Company's chief operating decision maker is the Chief Executive Officer, who reviews financial information presented on a consolidated basis. Performance is evaluated and resources are allocated based upon the progress and projected financial requirements to advance each of the Company's investments towards commercialization.

Information related to our reportable segments and our consolidated results for the year ended December 31, 2024 is presented below.

	Year Ended December 31, 2024		
Loss from Operations is as follows:	**Oil and Gas**	**Power Generation**	**Total**
Revenue	$ 99,028	$ 28,511,539	$ 28,610,567
Operating expenses			
Cost of goods	-	20,831,144	20,831,144
Lease operating costs	22,352	-	22,352
General and administrative	4,050,536	11,860,571	15,911,107
Impairment of intangible assets	-	2,248,940	2,248,940

Depreciation, depletion and amortization	355,162	424,470	779,632
Accretion - ARO	536	-	536
Total operating expenses	4,428,586	37,239,568	39,793,711
Loss from operations	$ (4,329,558)	$ (5,999,335)	$(11,183,144)
Assets			
Segment assets	$ 182,058	$ 22,745,748	$ 22,927,806
Corporate and unallocated assets			19,392,237
Total Consolidated Assets			$ 42,320,043

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and that such information is accumulated and communicated to management, including the Principal Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosures.

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this Annual Report on Form 10-K, our management, with the participation of our Principal Executive Officer and our Principal Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2025, as required by Rule 13a-15 of the Exchange Act. Based on the evaluation described above, our management, including our principal executive officer and principal financial officer, have concluded that, as of December 31, 2025, our disclosure controls and procedures were not effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed under the supervision of our Principal Executive Officer and Principal Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable, not absolute, assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate as a result of changes in conditions or deterioration in the degree of compliance.

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Management has identified the following material weaknesses in the Company's system of internal control over financial reporting:

1. The Company does not have sufficient staff to maintain a proper segregation of duties;

2. The Company lacks sufficient internal resources to analyze, interpret, and monitor compliance with complex accounting issues; and

3. The Company has not designed controls to ensure that financial information is reviewed and approved by an individual at the same or higher level than the preparer of the financial information. Specifically, the CFO is the primary preparer of most of the financial information, including the complex accounting areas such as equity transactions, derivative liabilities, impairment and business combinations. There is no review or approval of this information.

Under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria framework established in the 2013 *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on the assessment, our management has concluded that our internal controls over financial reporting were not effective as of December 31, 2025.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Limitations on the Effectiveness of Controls

The Company's disclosure controls and procedures are designed to provide the Company's Principal Executive Officer and Principal Financial Officer with reasonable assurances that the Company's disclosure controls and procedures will achieve their objectives. However, the Company's management does not expect that the Company's disclosure controls and procedures or the Company's internal control over financial reporting can or will prevent all human error. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are internal resource constraints, and the benefit of controls must be weighed relative to their corresponding costs. Because of the limitations in all control systems, no evaluation of controls can provide complete assurance that all control issues and instances of error, if any, within the Company are detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur due to human error or mistake. Additionally, controls, no matter how well designed, could be circumvented by the individual acts of specific persons within the organization. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and such design may not succeed in achieving its stated objectives under all potential future conditions.

Changes in Internal Control Over Financial Reporting

Following the deconsolidation of Simson-Maxwell on April 1, 2025, the internal controls over financial reporting at Simson-Maxwell are no longer part of the Company's overall system of internal controls. There have not been any other changes in our internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information about our Executive Officers and Directors

The following table and accompanying descriptions indicate the name of each officer and director, including their age, principal occupation or employment, and the year in which each person first became a director.

Name	Position	Date First Elected/Appointed as Officer or Director	Age
James A. Doris	Chief Executive Officer and Director	December 23, 2020	53
John McVicar	Chief Financial Officer	September 1, 2023	62
Fred Zeidman	Director	January 11, 2018	78
Robert Green	Director	December 23, 2020	62
David Herskovits	Director	December 7, 2023	75

Information Concerning the Board of Directors and its Committees.

All directors hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. There are no agreements with respect to the election of directors. We have historically compensated our directors for their service on the Board and committees thereof through the issuance of shares of common stock, stock options and cash compensation for meeting fees. Additionally, we reimburse directors for expenses incurred by them in connection with their attendance at meetings of the Board and any committee thereof (as described below). The Board appoints annually the executive officers of the Company and the executive officers serve at the discretion of the Board.

The business experience of each of the persons listed above during the past five years is as follows:

James A. Doris, Chief Executive Officer

Mr. Doris was appointed as Chief Executive Officer and Chairman of the Board of Directors for the Company on December 23, 2020 in conjunction with the acquisition of Viking by the Company. He has been an officer and director of the Viking Energy Group, Inc. since 2014 and has been an integral part of transitioning the Company's to an appropriate platform to facilitate growth. He has over 25 years of experience negotiating national and international business transactions. Formerly a lawyer in Canada, Mr. Doris represented domestic and foreign clients regarding their investment activities in Canada for over 16 years. Prior to starting his own law firm, Mr. Doris served as Executive Vice President and In-House Counsel for a real estate investment and development company as well as working at one of Canada's leading law firms. Mr. Doris graduated cum laude from the University of Ottawa.

John McVicar, Chief Financial Officer

Mr. McVicar joined Viking as CFO in June 2022 and was named CFO of Camber on September 1, 2023. He brings 35 years of international business experience in Management Consulting and Finance. He is a retired partner of EY LLP where he spent a total of 23 years in management consulting and audit. He has also served as CFO of TSX and TSXV listed companies and held several regional finance leadership roles with large U.S. and Canadian multinationals in Canada, the U.S., South America and Asia. Mr. McVicar is a CPA and received an MBA from Duke University and a B. Comm from Queen's University. He also holds an ICD.D from the Institute of Corporate Directors.

Fred S. Zeidman, Director

In December 2014, Mr. Zeidman was appointed as Chairman of Gordian Group LLC, a U.S. investment bank specializing in board level advice in complex, distressed or "story" financial matters. Mr. Zeidman currently serves as Director of External Affairs of MCNA

Dental, lead Director of Straight Path Communications, Inc., Director REMA and Director Prosperity Bank in Houston. He was formerly Restructuring Officer of TransMeridian Exploration Inc. and Chief Bankruptcy Trustee of AremisSoft Corp.

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Mr. Zeidman, Chairman Emeritus of the United States Holocaust Memorial Council, was appointed by President George W. Bush in March 2002 and served in that position from 2002-2010. A prominent Houston based business and civic leader, Mr. Zeidman also is Chairman Emeritus of the University of Texas Health Science System Houston and Director and Chief Financial Officer of the Texas Heart Institute. He is on the board of the Development Corp of Israel (Israel Bonds) and served on the Board of the National World War II Museum.

Over the course of his distinguished 50-year career, Mr. Zeidman has been involved in numerous high-profile workouts, restructurings and reorganizations. He was the former CEO, President and Chairman of Seitel, Inc., a Houston-based onshore seismic data provider where he was instrumental in the successful turnaround of the Company. He held the post of Chairman of the Board and CEO of Unibar Corporation, the largest domestic independent drilling fluids company, until its sale to Anchor Drilling Fluids in 1992.

Mr. Zeidman holds a Bachelor's degree from Washington University in St. Louis and a Master's in Business Administration from New York University.

Director Qualifications:

The Board of Directors believes that Mr. Zeidman is highly qualified to serve as a member of the Board of Directors due to his significant experience serving as a director of public and private companies and institutions and his substantial understanding of the oil and gas industry in general.

Robert Green, Director

Robert Green was appointed to the Board of Directors in conjunction with the acquisition of Viking and is a former Fortune 100 chief executive officer in the energy, telecommunication and utility industries, and has extensive experience in capital markets, mergers and acquisitions, and regulatory and legislative strategies. Mr. Green has served on the boards of directors of seven publicly traded companies and was elected chairman of the board of two New York Stock Exchange (NYSE) companies and three other publicly listed companies. He guided these companies and others in capital markets strategies involving initial public offerings (IPOs) and private investments with a combined value of more than $5 billion and more than 50 merger, acquisition and divestiture transactions, some of which surpassed $1 billion. Mr. Green has been a Partner at the law firm Husch Blackwell since 2003.

Director Qualifications:

The Board of Directors believes that Mr. Green is highly qualified to serve as a member of the Board of Directors due to his experience having served as a CEO of a publicly traded company and having served on the Board of Directors of several publicly traded companies.

David Herskovits, Director

Mr. Herskovits is a retired audit partner of Deloitte & Touche LLP. Mr. Herskovits joined Deloitte in 1974, was admitted to the partnership in 1985, and retired in 2013. During his career, Mr. Herskovits was responsible for major audit engagements for public and private companies. He also served in several technical and quality assurance roles at the firm. Mr. Herskovits received an MBA from Harvard University and a B.S. from Cornell University. Mr. Herskovits previously served as a Director of Viking.

Director Qualifications:

The Board of Directors believes that Mr. Herskovits is highly qualified to serve as a member of the Board of Directors due to his experience having been a partner for several years of an internationally recognized accounting firm and having served on the Board of Directors of Viking, including serving as Chair of Viking's Audit Committee, for approximately five years.

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Family Relationships

There are no family relationships among our directors or executive officers.

Arrangements between Officers and Directors

To our knowledge, there is no arrangement or understanding between any of our officers and any other person, including directors, pursuant to which the officer was selected to serve as an officer.

Involvement in Certain Legal Proceedings

To the best of our knowledge, during the past ten years, none of our directors or executive officers were involved in any of the following: (1) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction in a criminal proceeding or being a named subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (4) being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, (5) being the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (i) any Federal or State securities or commodities law or regulation; (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or (6) being the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Information Concerning the Board and its Committees.

All directors hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. There are no agreements with respect to the election of directors. We have previously compensated our directors for their service on the Board and committees thereof through the issuance of shares of common stock, stock options and cash compensation for meeting fees. Additionally, we reimburse directors for expenses incurred by them in connection with their attendance at meetings of the Board and any committee thereof (as described below). The Board appoints annually the executive officers of the Company and the executive officers serve at the discretion of the Board.

The Board of Directors does not currently have a lead director. However, because of its capable and experienced independent directors and its strong committee system (as described more fully below), we believe this leadership structure is appropriate for the Company and allows the Board of Directors to maintain effective oversight and management and, therefore, a lead director is not necessary at this time.

Executive Sessions of the Board

The independent members of the Board of the Company meet in executive session (with no management directors or management present) from time to time, but at least once annually. The executive sessions include whatever topics the independent directors deem appropriate.

Risk Oversight

The Board exercises direct oversight of strategic risks to the Company. The Audit Committee reviews and assesses the Company's processes to manage business and financial risk and financial reporting risk. It also reviews the Company's policies for risk assessment and assesses steps management has taken to control significant risks. The Compensation Committee oversees risks relating to compensation programs and policies. In each case management periodically reports to our Board or relevant committee, which provides the relevant oversight on risk assessment and mitigation.

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Communicating with our Board

Stockholders may contact the Board about bona fide issues or questions about the Company by writing to the Secretary at the following address: Attn: Secretary, Camber Energy, Inc., 12 Greenway Plaza, Suite 1100, Houston, Texas 77046.

Our Secretary, upon receipt of any communication other than one that is clearly marked "Confidential," will note the date the communication was received, open the communication, make a copy of it for our files and promptly forward the communication to the director(s) to whom it is addressed. Upon receipt of any communication that is clearly marked "Confidential," our Secretary will not open the communication, but will note the date the communication was received and promptly forward the communication to the director(s) to whom it is addressed. If the correspondence is not addressed to any particular Board member or members, the communication will be forwarded to a Board member to bring to the attention of the Board.

Board and Committee Activity and Compensation

For the fiscal year ending December 31, 2025, the Board of Directors held no formal meetings but corresponded via email as necessary and took various actions via unanimous written consent of the Board. The Company did not hold an annual meeting of stockholders in 2025.

The Board has a standing Audit Committee, Compensation Committee, and Nominating and Governance Committee. Mr. Fred Zeidman, Mr. Robert Green, Mr. David Herskovits are "independent" members of the Board, as determined in accordance with applicable SEC rules, including Rule 10A-3(b)(1) of the Exchange Act. Committee membership and the functions of those committees are described below.

Board of Directors Committee Membership

	Audit Committee	Compensation Committee	Nominating and Governance Committee
James A. Doris			
Fred Zeidman	M	C	C
Robert Green			M
David Herskovits	C		

C – Chairman of Committee
M – Member.

Audit Committee

The Board has selected the members of the Audit Committee based on the Board's determination that the members are financially literate and qualified to monitor the performance of management and the independent auditors and to monitor our disclosures so that our disclosures fairly present our business, financial condition and results of operations.

The Audit Committee's function is to provide assistance to the Board in fulfilling the Board's oversight functions relating to the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence and the performance of the Company's independent auditors, and to perform such other activities consistent with its charter and our Bylaws as the Committee or the Board deems appropriate. The Audit Committee produces an annual report for inclusion in our proxy statement. The Audit Committee is directly responsible for the appointment, retention, compensation, oversight and evaluation of the work of the independent registered public accounting firm (including resolution of disagreements between our management and the independent registered public accounting firm regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Audit Committee shall review and pre-approve all audit services, and non- audit services that exceed a de minimis standard, to be provided to us by our independent registered public accounting firm. The Audit Committee carries out all functions required by the SEC and applicable federal securities laws.

The Audit Committee has the sole authority, at its discretion and at our expense, to retain, compensate, evaluate and terminate our independent auditors and to review, as it deems appropriate, the scope of our annual audits, our accounting policies and reporting practices, our system of internal controls, our compliance with policies regarding business conduct and other matters. In addition, the Audit Committee has the authority, at its discretion and at our expense, to retain special legal, accounting or other advisors to advise the Audit Committee.

The Board has determined that Mr. Fred Zeidman and Mr. David Herskovits are "independent," and that Mr. Herskovits is an "audit committee financial expert" (as defined in the SEC rules) because he has the following attributes: (i) an understanding of generally accepted accounting principles in the United States of America ("GAAP") and financial statements; (ii) the ability to assess the general application of such principles in connection with accounting for estimates, accruals and reserves; (iii) experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements; (iv) an understanding of internal control over financial reporting; and (v) an understanding of audit committee functions. Mr. Zeidman has acquired these attributes by means of having held various positions that provided relevant experience, as described in his biographical information above.

For the fiscal year ending December 31, 2025, the Audit Committee held four formal meetings, via video conference, each taking place prior to the filing of the Companies' annual and quarterly reports. The Audit Committee's charter is available on our website at www.camber.energy at "Governance" - "Policies".

Compensation Committee

The Compensation Committee is responsible for the administration of our stock compensation plans, approval, review and evaluation of the compensation arrangements for our executive officers and directors and oversees and advises the Board on the adoption of policies that govern the Company's compensation and benefit programs. In addition, the Compensation Committee has the authority, at its discretion and at our expense, to retain advisors to advise the Compensation Committee. The Compensation Committee may delegate its authority to subcommittees of independent directors, as it deems appropriate.

For the fiscal year ending December 31, 2025, the Compensation Committee held no formal meetings, but did take various actions via unanimous written consent of the committee. The Compensation Committee's charter is available on our website at www.camber.energy at "Governance" - "Policies".

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for (1) assisting the Board by identifying individuals qualified to become Board members; (2) recommending individuals to the Board for nomination as members of the Board and its committees; (3) leading the Board in its annual review of the Board's performance; (4) monitoring the attendance, preparation and participation of individual directors and to conduct a performance evaluation of each director prior to the time he or she is considered for re-nomination to the Board; (5) reviewing and recommending to the Board responses to shareowner proposals; (6) monitoring and evaluating corporate governance issues and trends; (7) providing oversight of the corporate governance affairs of the Board and the Company, including consideration of the risk oversight responsibilities of the full Board and its committees; (8) assisting the Board in organizing itself to discharge its duties and responsibilities properly and effectively; and (9) assisting the Board in ensuring proper attention and effective response to stockholder concerns regarding corporate governance. We have not paid any third party a fee to assist in the process of identifying and evaluating candidates for director.

The Nominating and Governance Committee uses a variety of methods for identifying and evaluating director nominees. The Nominating and Governance Committee also regularly assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or other circumstances. In addition, the Nominating and Governance Committee considers, from time to time, various potential candidates for directorships. Candidates may come to the attention of the Nominating and Governance Committee through current Board members, professional search firms, stockholders or other persons. These candidates may be evaluated at regular or special meetings of the Nominating and Governance Committee and may be considered at any point during the

year.

The Nominating and Governance Committee evaluates director nominees at regular or special Committee meetings pursuant to the criteria described above and reviews qualified director nominees with the Board. The Committee selects nominees that best suit the Board's current needs and recommends one or more of such individuals for election to the Board.

The Nominating and Governance Committee will consider candidates recommended by stockholders, provided the names of such persons, accompanied by relevant biographical information, are properly submitted in writing to the Secretary of the Company in accordance with the manner described below. The Secretary will send properly submitted stockholder recommendations to the Committee. Individuals recommended by stockholders in accordance with these procedures will receive the same consideration received by individuals identified to the Committee through other means. The Committee also may, in its discretion, consider candidates otherwise recommended by stockholders without accompanying biographical information, if submitted in writing to the Secretary.

In addition, the Company's Bylaws permit stockholders to nominate directors at an annual meeting of stockholders or at a special meeting at which directors are to be elected in accordance with the notice of meeting pursuant to the requirements of the Company's Bylaws and applicable SEC rules and regulations.

For the fiscal year ending December 31, 2025, the Nominating and Governance Committee held no formal meetings, but did take various actions via a unanimous written consent of the committee. The Nominating and Governance Committee's charter is available on our website at www.camber.energy at "Governance" - "Policies".

Director Nominations Process. As described above, the Nominating and Governance Committee will consider qualified director candidates recommended in good faith by stockholders, provided those nominees meet the requirements of NYSE American and applicable federal securities law. The Nominating and Governance Committee's evaluation of candidates recommended by stockholders does not differ materially from its evaluation of candidates recommended from other sources. Any stockholder wishing to recommend a nominee should submit the candidate's name, credentials, contact information and his or her written consent to be considered as a candidate. These recommendations should be submitted in writing to the Company, Attn: Secretary, Camber Energy, Inc., 12 Greenway Plaza, Suite 1100, Houston, Texas 77046. The proposing stockholder should also include his or her contact information and a statement of his or her share ownership. The Committee may request further information about stockholder recommended nominees in order to comply with any applicable laws, rules, the Company's Bylaws or regulations or to the extent such information is required to be provided by such stockholder pursuant to any applicable laws, rules or regulations.

CODE OF BUSINESS AND ETHICAL CONDUCT

On November 29, 2016, the Board of Directors approved and adopted an amended and restated Code of Business and Ethical Conduct (the "Revised Code"), which applies to all officers, directors and employees. The Revised Code replaced the Company's prior Code of Ethics adopted in June 2009 and reflects, among other matters, clarifications and revisions relating to conflicts of interest, confidentiality, compliance with laws, reporting and enforcement, and other matters intended to update the Company's Code of Ethics.

You can access our Revised Code on our website at www.camber.energy, and any stockholder who so requests may obtain a free copy of our Code of Ethics by submitting a written request to our Secretary. Additionally, the Code of Ethics was filed as an exhibit to the Company's Form 8-K dated November 29, 2016, filed with the SEC on December 5, 2016, as Exhibit 14.1 thereto.

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We intend to disclose any amendments or future amendments to our Revised Code and any waivers with respect to our Revised Code granted to our principal executive officer, our principal financial officer, or any of our other employees performing similar functions on our website at www.camber.energy within four business days after the amendment or waiver. In such case, the disclosure regarding the amendment or waiver will remain available on our website for at least 12 months after the initial disclosure. There have been no waivers granted with respect to our Revised Code to any such officers or employees.

The Revised Code includes a policy on reporting illegal or unethical business or workplace conduct by employees, officers or members of the Board, which replaced our prior Whistleblower Protection Policy adopted in 2009.

Policy on Equity Ownership

The Company does not have a policy on equity ownership at this time.

Policy Against Hedging

The Company does not currently have a policy against hedging.

Compensation Recovery

Effective December 1, 2023, the Company adopted a Compensation Recovery Policy which implements the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as required under the listing standards of the New York Stock Exchange, and requires recovery of incentive-based compensation received by current or former executive officers during the three fiscal years preceding the date it is determined that the Company is required to prepare an accounting restatement.

ITEM 11. EXECUTIVE COMPENSATION.

Summary Compensation Table

The following table sets forth information concerning the compensation of our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the most highly compensated executive officer other than the CEO and CFO who was serving as an executive officer of the Company for the years ended December 31, 2025 and 2024, and up to two additional individuals for whom disclosure would have been required had they been serving as an executive officer at the end of the last completed fiscal year (collectively, the "Named Executive Officers").

Name and Principal Position	Period Ending	Consulting Fees/Salary	All Other Compensation*	Total
James A. Doris	December 31, 2025	$ 600,000(2)	$ -	$ 600,000
Chief Executive Officer (1)	December 31, 2024	$ 600,000(2)	$ -	$ 600,000
John McVicar	December 31, 2025	$ 360,000(4)	$ -	$ 360,000
Chief Financial Officer (3)	December 31, 2024	$ 360,000(4)	$ -	$ 360,000

* Does not include perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is more than $10,000.

No executive officer earned any bonus, stock awards, option awards, non-equity incentive plan compensation or non-qualified deferred compensation during the periods reported above.

(1) Mr. Doris was appointed as Chief Executive Officer on December 23, 2020.
(2) The amounts included in "Consulting Fees/Salary" for the years ended December 31, 2025 and 2024, are comprised of $600,000 and $600,000, respectively, paid AGD Advisory Group, Inc., a company affiliated with Mr. Doris.
(3) Mr. McVicar was appointed as Chief Financial Officer on September 1, 2023.
(4) The amounts included in "Consulting Fees/Salary" for the years ended December 31, 2025 and 2024, are comprised of $360,000 and $360,000, respectively, paid to 1508586 Alberta Ltd., a company affiliated with Mr. McVicar.

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Employment Agreements

As of December 31, 2025, the Company did not have any formal compensation arrangements with any executive. Effective from the date of the Merger (August 1, 2023), the Company has orally agreed to pay $50,000 per month to AGD Advisory Group, Inc., an affiliate of James Doris, our Chief Executive Officer for professional services he renders to the Company, and $30,000 per month to 1508586 Alberta Ltd., an affiliate of John McVicar, our Chief Financial Officer, for professional services he renders to the Company.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

None of our Named Executive Officers had any stock options or stock awards outstanding as of December 31, 2025.

DIRECTOR COMPENSATION

The following table sets forth compensation information with respect to our non-executive directors for the year ended December 31, 2025.

Name	Fees Earned or Paid in Cash ($)	All Other Compensation ($)	Total ($)
Fred S. Zeidman	$ 40,000	$ -	$ 40,000
Robert Green	$ 40,000	$ -	$ 40,000
David Herskovits (1)	$ 40,000	$ -	$ 40,000

The table above does not include the amount of any expense reimbursements paid to the above directors. No directors received any Stock Awards, Option Awards, Non-Equity Incentive Plan Compensation, or Nonqualified Deferred Compensation Earnings during the period presented. Does not include perquisites and other personal benefits, or property, unless the aggregate amount of such compensation is more than $10,000.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table presents certain information as of December 31, 2025, as to:

- The 2014 Stock Incentive Plan (the “2014 Plan”),
- The Lucas Energy, Inc. 2012 Stock Incentive Plan (the “2012 Plan”), and
- The Lucas Energy, Inc. 2010 Long Term Incentive Plan (the “2010 Plan”)

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
2014 Plan (plan expired in accordance with its terms)	-	-	-
2012 Plan (plan expired in accordance with its terms)	-	-	-
2010 Plan (plan expired in accordance with its terms)	-	-	-
Total	-	$ -	-

Viking had a 2011 Fiscal Year Professional/Consultant Stock Compensation Plan ("Viking Plan"). At the time of the merger no securities were outstanding in connection with such plan, none have been issued under the Viking Plan since the merger and the Company views the Viking Plan as terminated. Any outstanding warrants issued by Viking at the time of the Merger and exchanged for warrants of Camber pursuant to the Merger Agreement, as amended, were issued outside of the Viking Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table presents certain information as of December 31, 2025, as to:

- each stockholder known by us to be the beneficial owner of more than five percent of our outstanding shares of common stock,
- each director,
- each Named Executive Officer, and
- all directors and executive officers as a group.

The percentage ownership of our common stock in the table is based on 308,721,739 shares of common stock issued and outstanding as of December 31, 2025, assuming exercise of all warrants to purchase common stock and the conversion of all shares of Series A Preferred Stock issued and outstanding as of December 31, 2025, subject to applicable beneficial ownership limitations.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and/or investing power with respect to securities. These rules generally provide that shares of common stock subject to options, warrants or other convertible securities that are currently exercisable or convertible, or exercisable or convertible within 60 days of the applicable date of determination, are deemed to be outstanding and to be beneficially owned by the person or group holding such options, warrants or other convertible securities for the purpose of computing the percentage ownership of such person or group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person or group.

To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to applicable community property laws. Unless otherwise indicated, the address for each of the officers or directors listed in the table below is 12 Greenway Plaza, Suite 1100, Houston, Texas 77046.

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Stockholder	Number of Shares of Common Stock	Percent of Common Stock
Executive Officers and Directors		
James A. Doris (1)	26,890,770	8.71%
John McVicar	-	-%
Robert Green	-	-%
Fred S. Zeidman	-	-%
David Herskovits (2)	73,890	0.02%
All Executive Officers and Directors as a Group (Five Persons)	26,964,660	8.73%

(1) Includes 1,666,667 warrants to purchase common stock, 222,223 shares of common stock, and conversion of 28,092 shares of Series A Preferred Stock.

(2) Includes 66,667 warrants to purchase common stock and 7,223 shares of common stock.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Related Party Transactions

Certain Relationships and Related Transactions

The Company's CEO and Director, James Doris, renders professional services to the Company through AGD Advisory Group, Inc., an affiliate of Mr. Doris'. These services and the dollar amounts ascribed thereto are described in further detail above in Note 8 to the Financial Statements.

The Company's CFO, John McVicar, renders professional services to the Company through 1508586 Alberta Ltd., an affiliate of Mr. McVicar's. These services and the dollar amounts ascribed thereto are described in further detail above in Note 8 to the Financial Statements.

Related Party Transaction Policy

The Board of Directors has adopted a Related Party Transaction Policy, which is designed to monitor and ensure the proper review, approval, ratification, and disclosure of our related party transaction. This policy applies to any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which (i) the Company or any of its subsidiaries is or will be a participant, (ii) the aggregate amount involved will or may be expected to exceed $120,000 in any fiscal year, and (iii) any related party has or will have a direct or indirect interest. The Audit Committee must review, approve and ratify a related party transaction if such transaction is consistent with the Related Party Transaction Policy. While reviewing a related party transaction, the Audit Committee shall take into account, among other factors it deems appropriate, (i) whether the transaction was undertaken in the ordinary course of business of the Company, (ii) whether the related party transaction was initiated by the Company, a subsidiary, or the related party, (iii) whether the transaction with the related party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party, (iv) the purpose of, and the potential benefits to the Company of, the related party transaction, (v) the approximate dollar value of the amount involved in the related party transaction, particularly as it relates to the related party, (vi) the related party's interest in the related party transaction and (vii) any other information regarding the related party transaction or the related party that would be material to investors in light of the circumstances of the particular transaction.

Director Independence

During the year ended December 31, 2025, the Board determined that 75% of the Board is independent based on applicable SEC independence standards. Accordingly, the Board has determined that Mr. Zeidman, Mr. Green, Mr. Herskovits are "independent" members of the Board of Directors in accordance with SEC rules, and Mr. Doris is not "independent" due to his status as an officer of the Company (see "Item 10. Directors, Executive Officers and Corporate Governance").

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Our Audit Committee of the Board of Directors approves in advance the scope and cost of the engagement of an auditor before the auditor renders audit and non-audit services.

The following table sets forth the fees billed by our independent accounting firm Turner, Stone & Company, LLP, for each of our last two fiscal years for the categories of services indicated.

	Years Ended December 31,	
Category	**2025**	**2024**
Audit Fees	$ 212,482	$ 181,760
Audit Related Fees	-	12,500
Tax Fees	6,495	31,472
All Other Fees	-	-
Total	$ 218,977	$ 225,732

Audit fees. Consists of fees billed for the audit of our annual financial statements and review of our interim financial information and services that are normally provided by the accountant in connection with year-end and quarter-end statutory and regulatory filings or engagements.

Audit-related fees. Consists of fees billed for services relating to review of other regulatory filings including registration statements, periodic reports and audit related consulting.

Tax fees. Consists of professional services rendered by our principal accountant for tax compliance, tax advice and tax planning.

Other fees. Other services provided by our accountants.

We do not use the auditors for financial information system design and implementation. Such services, which include designing or implementing a system that aggregates source data underlying the financial statements or that generates information that is significant to our financial statements, are provided internally or by other service providers. We do not engage the auditors to provide compliance outsourcing services.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Documents filed as part of this report

(1) All financial statements

Index to Financial Statements	Page
Report of Independent Registered Public Accounting Firm	F-1
Consolidated Balance Sheets as of December 31, 2025 and 2024	F-2
Consolidated Statements of Operations for the years ended December 31, 2025 and 2024	F-3
Consolidated Statement of Changes in Stockholders' Deficit for the years ended December 31, 2025 and 2024	F-5
Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024	F-6
Notes to Consolidated Financial Statements	F-7

(2) Financial Statement Schedules

All financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the financial statements and notes thereto included in this Form 10-K.

(3) Exhibits required by Item 601 of Regulation S-K

The information required by this Section (a)(3) of Item 15 is set forth on the exhibit index that follows the Signatures page of this Form 10-K.

ITEM 16. FORM 10–K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAMBER ENERGY, INC.

BY:*/s/ James A. Doris*
James A. Doris
Chief Executive Officer
(Principal Executive Officer)

Dated: March 30, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James A Doris James A. Doris	Chief Executive Officer (Principal Executive Officer) and Director	March 30, 2026
/s/ John McVicar John McVicar	Chief Financial Officer (Principal Financial and Accounting Officer)	March 30, 2026
/s/ Fred S. Zeidman Fred S. Zeidman	Director	March 30, 2026
/s/ Robert Green Robert Green	Director	March 30, 2026
/s/ David Herskovits David Herskovits	Director	March 30, 2026

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EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger by and between Camber Energy, Inc., Camber Energy Merger Sub 2, Inc., Lineal Star Holdings, LLC, and the Members party thereto dated as of July 8, 2019 (Filed as Exhibit 2.1 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
2.2	Preferred Stock Redemption Agreement dated December 31, 2019, by and among Camber Energy, Inc., Lineal Star Holdings LLC, Lineal Industries Inc., Lineal Star, Incorporated and each of the holders of the Series E Redeemable Convertible Preferred Stock and Series F Redeemable Preferred Stock of Camber (Filed as Exhibit 2.1 to the Company's Report on Form 8-K, filed with the Commission on January 3, 2019 and incorporated herein by reference) (File No. 001-32508)
2.3	Agreement and Plan of Merger by and Between Viking Energy Group, Inc. and Camber Energy, Inc. dated as of February 15, 2021 (Filed as Exhibit 2.1 to Camber's Report on Form 8-K, filed with the Commission on February 18, 2021 and incorporated herein by reference) (File No. 001-32508)
2.4	First Amendment to Agreement and Plan of Merger by and Between Viking Energy Group, Inc., and Camber Energy, Inc. dated as of April 18, 2023 (Filed as Exhibit 2.1 to Camber's Report on Form 8-K, filed with the Commission on April 19, 2023 and incorporated herein by reference) (File No. 001-32508)

3.1	Articles of Incorporation (Filed as Exhibit 3.1 to the Company's Annual Report on Form 10-KSB for the fiscal year ended November 30, 2005 filed with the SEC on February 14, 2006, and incorporated herein by reference)(File No. 000-51414)
3.2	Certificate of Amendment to Articles of Incorporation (Incorporated by reference herein to Exhibit B to the Company's Information Statement on Schedule 14C filed with the SEC on June 1, 2006) (File No. 000-51414)
3.3	Certificate of Amendment to Articles of Incorporation (Incorporated by reference herein to Exhibit B to the Company's Information Statement on Schedule 14C filed with the SEC on February 20, 2007)(File No. 000-51414)
3.4	Certificate of Amendment to Articles of Incorporation (Incorporated by reference herein to Exhibit B to the Company's Proxy Statement on Schedule 14A filed with the SEC on March 11, 2010) (File No. 001-32508)
3.5	Certificate of Amendment to Articles of Incorporation (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on January 11, 2011, and incorporated herein by reference)(File No. 001-32508)
3.6	Certificate of Amendment to Articles of Incorporation (1-for-25 Reverse Stock Split of Common Stock) (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on July 2, 2015, and incorporated herein by reference)(File No. 001-32508)
3.7	Certificate of Amendment to the Articles of Incorporation, amending the Company's name to "Camber Energy, Inc.", filed with the Secretary of State of Nevada on January 3, 2017 (Filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on February 14, 2017, and incorporated herein by reference)(File No. 001-32508)

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3.8	Certificate of Amendment to the Company's Articles of Incorporation to increase the number of our authorized shares of common stock from 200,000,000 to 500,000,000, as filed with the Secretary of State of Nevada on January 10, 2018 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on January 12, 2018 and incorporated herein by reference) (File No. 001-32508)
3.9	Certificate of Amendment to Articles of Incorporation (1-for-25 Reverse Stock Split of Common Stock) filed with the Nevada Secretary of State on March 1, 2018, and effective March 5, 2018 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on March 2, 2018 and incorporated herein by reference) (File No. 001-32508)
3.10	Certificate of Change Pursuant to Nevada Revised Statutes Section 78.209, as filed by Camber Energy, Inc. with the Secretary of State of the State of Nevada on December 20, 2018 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on December 26, 2018 and incorporated herein by reference)(File No. 001-32508)
3.11	Certificate of Amendment to the Company's Articles of Incorporation to increase the number of our authorized shares of common stock from 20,000,000 to 250,000,000, as filed with the Secretary of State of Nevada on April 10, 2019 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on April 11, 2019, and incorporated herein by reference)(File No. 001-32508)
3.12	Certificate of Amendment to Articles of Incorporation (1-for-25 Reverse Stock Split of Common Stock) filed with the Nevada Secretary of State on July 3, 2019, and effective July 8, 2019 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on July 8, 2019 and incorporated herein by reference) (File No. 001-32508)
3.13	Camber Energy, Inc. Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock as filed with the Secretary of State of Nevada on July 8, 2019 (Filed as Exhibit 3.1 to the Company's Report on Form 8- K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)

3.14	State of Delaware Certificate of Merger of Domestic Corporation Into Domestic Limited Liability Company, filed with the Secretary of State of Delaware on July 10, 2019, and effective July 9, 2019, merging Camber Energy Merger Sub 2, Inc. into Lineal Star Holdings LLC (Filed as Exhibit 3.8 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on August 14, 2019 and incorporated herein by reference) (File No. 001-32508)
3.15	Certificate of Change Pursuant to Nevada Revised Statutes Section 78.209, filed by Camber Energy, Inc. with the Secretary of State of Nevada on October 25, 2019 and effective on October 29, 2019 (Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Commission on October 29, 2019 and incorporated herein by reference) (File No. 001-32508)
3.16	Certificate of Amendment to Articles of Incorporation (Increase in Authorized Common Stock to 25 Million Shares) filed with the Nevada Secretary of State on April 16, 2020, and effective April 16, 2020
3.17	Certificate of Withdrawal of Certificate of Designation of Series A Convertible Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.18	Certificate of Withdrawal of Certificate of Designation of Series B Redeemable Convertible Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.2 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.19	Certificate of Withdrawal of Certificate of Designation of Series D Convertible Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.3 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.20	Certificate of Withdrawal of Certificate of Designation of Series E Redeemable Convertible Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.4 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.21	Certificate of Withdrawal of Certificate of Designation of Series F Redeemable Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.5 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)

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3.22	Certificate of Amendment to Articles of Incorporation of Camber Energy, Inc. (Filed as Exhibit 3.1 to Camber's Report on Form 8-K, filed with the Commission on April 27, 2023 and incorporated herein by reference) (File No. 001-32508)
3.23	Certificate of Designation of Series A Convertible Preferred Stock, dated August 1, 2023 (Filed as Exhibit 3.1 to Camber's Report on Form 8-K, filed with the Commission on August 1, 2023 and incorporated herein by reference) (File No. 001-32508)
3.24	Certificate of Designation of Series H Convertible Preferred Stock, dated August 1, 2023 (Filed as Exhibit 3.2 to Camber's Report on Form 8-K, filed with the Commission on August 1, 2023 and incorporated herein by reference) (File No. 001-32508)
3.25	Second Amendment to Fifth Amended and Restated Designation of Series C Preferred Stock, dated February 21, 2024 (Filed as Exhibit 3.1 to Camber's Report on Form 8-K, filed with the Commission on February 21, 2024 and incorporated herein by reference) (File No. 001-32508)
3.26	Amended and Restated Bylaws (effective March 29, 2016) (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on April 1, 2016, and incorporated herein by reference)(File No. 001-32508)
4.1*	Description of Securities of the Registrant
10.1 ***	Camber Energy, Inc. Amended and Restated 2014 Stock Incentive Plan (Filed as Exhibit 4.1 to the Company's Report on Form 8-K, filed with the Commission on February 22, 2019, and incorporated herein by reference)(File No. 001-32508)

10.2	$1,539,719 Promissory Note effective December 31, 2019, evidencing amounts owed by Lineal Star Holdings, LLC to Camber Energy, Inc. (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on January 3, 2020 and incorporated herein by reference) (File No. 001-32508)
10.3	$800,000 Promissory Note No. 2 effective December 31, 2019, evidencing amounts owed by Lineal Star Holdings, LLC to Camber Energy, Inc. (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on January 3, 2020 and incorporated herein by reference) (File No. 001-32508)
10.4	Mutual Termination Agreement, by and between Viking Energy Group, Inc. and Camber Energy, Inc., dated December 22, 2020 (incorporated by reference to Current Report on Form 8-K filed on December 28, 2020)
10.5	Assignment of Membership Interests, by Camber Energy, Inc. in favor of Viking Energy Group, Inc., dated December 22, 2020 (incorporated by reference to Current Report on Form 8-K filed on December 28, 2020)

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10.6	Securities Purchase Agreement (with Cancellation Agreement), by and between Camber Energy, Inc. and Viking Energy Group, Inc., dated December 22, 2020 (incorporated by reference to Viking's Current Report on Form 8-K filed on December 28, 2020)
10.7	Form of Guaranty, issued by Viking Energy Group, Inc., dated December 22, 2020 (incorporated by reference to Viking's Current Report on Form 8-K filed on December 28, 2020)
10.8	Securities Purchase Agreement, by and between Camber Energy, Inc. and Viking Energy Group, Inc., dated December 31, 2020 (incorporated by reference to Viking's Current Report on Form 8-K filed on January 13, 2021)
10.9	Form of Guaranty, issued by Viking Energy Group, Inc., dated April 23, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on April 27, 2021)
10.10	Promissory Note issued by Camber Energy, Inc. to the Investor named therein, in the principal amount of $2.5 million, dated April 23, 2021 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on April 27, 2021 and incorporated herein by reference)
10.11	Pledge Agreement, between Camber Energy, Inc. and the Investor named therein, dated April 23, 2021 (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on April 27, 2021 and incorporated herein by reference)
10.12	Security Agreement, between Camber Energy, Inc. and the Investor named therein, dated April 23, 2021 (Filed as Exhibit 10.3 to Camber's Current Report on Form 8-K, filed with the Commission on April 27, 2021 and incorporated herein by reference)
10.13	Second Amendment To $6 million Secured Promissory Note, between Camber Energy, Inc. and the Investor named therein, dated July 9, 2021 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on July 12, 2021 and incorporated herein by reference)
10.14	First Amendment To $12 million Secured Promissory Note, between Camber Energy, Inc. and the Investor named therein, dated July 9, 2021 (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on July 12, 2021 and incorporated herein by reference)
10.15	First Amendment To $2.5 million Secured Promissory Note, between Camber Energy, Inc. and the Investor named therein, dated July 9, 2021 (Filed as Exhibit 10.3 to Camber's Current Report on Form 8-K, filed with the Commission on July 12, 2021 and incorporated herein by reference)
10.16	Stock Purchase Agreement between Camber Energy, Inc. and the Investor named therein, dated July 9, 2021 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on July 12, 2021 and incorporated herein by reference)

10.17	Securities Purchase Agreement, by and between Camber Energy, Inc. and Viking Energy Group, Inc., dated July 29, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on July 30, 2021)
10.18	Share Purchase Agreement, by and between Viking Energy Group, Inc., Simmax Corp., Remora EQ LP and Simson-Maxwell Ltd., dated August 6, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on August 9, 2021)
10.19	Subscription Agreement between Viking Energy Group, Inc. and Simson-Maxwell Ltd., dated August 6, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on August 9, 2021)
10.20	Unanimous Shareholders Agreement, by and between Viking Energy Group, Inc., Simmax Corp., Remora EQ LP and Simson-Maxwell Ltd., dated August 6, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on August 9, 2021)

10.21	First Amendment to Unanimous Shareholders Agreement, by and between Viking Energy Group, Inc., Simmax Corp., Remora EQ LP and Simson-Maxwell Ltd., dated October 18, 2021 (incorporated by reference to Viking's Quarterly Report on Form 10-Q filed on November 15, 2021)
10.22	Exclusive Intellectual Property License Agreement between ESG Clean Energy, LLC and Viking Energy Group, Inc., dated August 18, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on August 23, 2021)
10.23	Agreement between Camber Energy, Inc. and the Investor named therein, dated October 9, 2021 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on October 13, 2021 and incorporated herein by reference)
10.24	Agreement between Camber Energy, Inc. and the Investor Named Therein, dated October 9, 2021 (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on October 13, 2021 and incorporated herein by reference)
10.25	Agreement between Camber Energy, Inc. and the Investor named therein, dated December 2, 2021 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on December 6, 2021 and incorporated herein by reference)
10.26	Agreement between Camber Energy, Inc. and the Investor named therein, dated December 2, 2021 (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on December 6, 2021 and incorporated herein by reference)
10.27	Agreement between Camber Energy, Inc. and the Investor named therein, dated December 24, 2021 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on December 27, 2021 and incorporated herein by reference)
10.28	Agreement between Camber Energy, Inc. and the Investor named therein, dated December 24, 2021 (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on December 27, 2021 and incorporated herein by reference)
10.29	Loan Agreement by and between Camber Energy, Inc. and the Investor Named Therein, dated December 24, 2021 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on December 27, 2021 and incorporated herein by reference)
10.30	Promissory Note issued by Camber Energy, Inc. to the Investor named therein, dated on or about December 31, 2021 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on January 4, 2022 and incorporated herein by reference)

10.31	Pledge Agreement between Camber Energy, Inc. and the Investor named therein, dated on or about December 31, 2021 (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on January 4, 2022 and incorporated herein by reference)
10.32	Security Agreement by and between Camber Energy, Inc. and the Investor named therein, dated on or about December 31, 2021 (Filed as Exhibit 10.3 to Camber's Current Report on Form 8-K, filed with the Commission on January 4, 2022 and incorporated herein by reference)
10.33	Stock Purchase Agreement, dated on or about December 30, 2021, between Camber Energy, Inc. and the Investor named therein (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on January 5, 2022 and incorporated herein by reference)

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10.34	Securities Purchase Agreement, by and between Viking Energy Group, Inc., and Choppy Group LLC, dated as of January 18, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on January 24, 2022)
10.35	Operating Agreement of Viking Ozone Technology, LLC, by and between Viking Energy Group, Inc., and Choppy Group LLC, dated as of January 18, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on January 24, 2022)
10.36	Manufacturing License Agreement, by and between Viking Ozone Technology, LLC and Simson-Maxwell, dated February 2, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 3, 2022)
10.37	Securities Purchase Agreement, by and between Viking Energy Group, Inc., and Virga Systems LLC, dated as of February 9, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 15, 2022)
10.38	Operating Agreement of Viking Sentinel Technology, LLC, by and between Viking Energy Group, Inc., and Virga Systems LLC, dated as of February 9, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 15, 2022)
10.39	Securities Purchase Agreement, by and between Viking Energy Group, Inc., and Jedda Holdings LLC, dated as of February 9, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 15, 2022)
10.40	Operating Agreement of Viking Protection Systems, LLC, by and between Viking Energy Group, Inc., and Jedda Holdings LLC, dated as of February 9, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 15, 2022)
10.41	Settlement Agreement, dated April 11, 2022, between Camber Energy, Inc., Discover Growth Fund, LLC, and Antilles Family Office, LLC (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on April 20, 2022 and incorporated herein by reference)
10.42	Letter Agreement, between Viking Energy Group, Inc. and John McVicar, dated June 8, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on June 14, 2022)
10.43	Agreement, dated October 28, 2022, between Camber Energy, Inc. and the Investor named therein (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on November 1, 2022 and incorporated herein by reference)
10.44	Agreement, dated October 28, 2022, between Camber Energy, Inc. and the Investor named therein (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on November 1, 2022 and incorporated herein by reference)
10.45	Agreement, dated November 3, 2022, between Camber Energy, Inc. and the Investor named therein (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on November 4, 2022 and incorporated herein by reference)

10.46	Warrant Termination Agreement, dated April 23, 2023, between Camber Energy, Inc, and the Investor named therein (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on April 26, 2023 and incorporated herein by reference)
10.47	Warrant Termination Agreement, dated April 23, 2023, between Camber Energy, Inc, and the Investor named therein (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on April 26, 2023 and incorporated herein by reference)
10.48	Agreement, dated February 15, 2024, between Camber Energy, Inc. and the Investor named therein (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on February 21, 2024 and incorporated herein by reference)

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10.49	Share Subscription Agreement, dated April 1, 2025, by and among Viking Energy Group, Inc., T&T Power Group Inc., Simson-Maxwell Ltd., Remora EQ LP, and Simmax Corp. (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on April 1, 2025 and incorporated herein by reference)
10.50	Unanimous Shareholders Agreement, dated April 1, 2025, by and among Simson-Maxwell Ltd., Viking Energy Group, Inc., and T&T Power Group Inc. (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on April 1, 2025 and incorporated herein by reference)
10.51	Agreement, dated April 7, 2025, by and among Camber Energy, Inc., Viking Energy Group, Inc., and FK Venture LLC. (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on April 8, 2025 and incorporated herein by reference)
10.52	Convertible Promissory Note, dated April 7, 2025, issued by Camber Energy, Inc. to FK Venture LLC. (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on April 8, 2025 and incorporated herein by reference)
10.53	Form of Promissory Note, dated April 29, 2025, issued by Viking Ozone Technology, LLC, a majority-owned subsidiary of Viking Energy Group, Inc. (a wholly-owned subsidiary of Camber Energy, Inc.). (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on May 5, 2025 and incorporated herein by reference)
10.54	Securities Purchase Agreement, by and between Viking Energy Group, Inc., and Milo Group, LLC, dated as of August 1, 2025 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on August 6, 2025 and incorporated herein by reference)
10.55	Operating Agreement of Viking Distribution Solutions, LLC, by and between Viking Energy Group, Inc. and Milo Group, LLC, dated as of August 1, 2025 (Filed as Exhibit 10.2 to Camber's Current Report on Form 8-K, filed with the Commission on August 6, 2025 and incorporated herein by reference)
10.56	Assignment Agreement, by and between Milo Group LLC and Viking Distribution Solutions, LLC, dated as of August 1, 2025 (Filed as Exhibit 10.3 to Camber's Current Report on Form 8-K, filed with the Commission on August 6, 2025 and incorporated herein by reference)
10.57	Amendment to Exclusive Intellectual Property License Agreement by and between Viking Energy Group, Inc., ESG Clean Energy, LLC and Scuderi Group, Inc., dated as of August 13, 2025 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on August 14, 2025 and incorporated herein by reference)
10.58	Equipment Sales Agreement between Viking Ozone Technology, LLC and Box 03 International S.A., dated September 19, 2025 (Filed as Exhibit 10.1 to Camber's Current Report on Form 8-K, filed with the Commission on September 22, 2025 and incorporated herein by reference)
14.1*	Code of Ethics and Business Conduct
19.1*	Insider Trading Policy

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21.1*	Subsidiaries
31.1*	Section 302 Certification of Periodic Report of Principal Executive Officer
31.2*	Section 302 Certification of Periodic Report of Principal Financial Officer
32.1**	Section 906 Certification of Periodic Report of Principal Executive Officer
32.2**	Section 906 Certification of Periodic Report of Principal Financial Officer
99.1	Second Amended and Restated Audit Committee Charter (Filed as Exhibit 99.1 to Camber's Annual Report on Form 10-K, filed with the Commission on May 12, 2025 and incorporated herein by reference)
99.2	Second Amended and Restated Compensation Committee Charter (Filed as Exhibit 99.2 to Camber's Annual Report on Form 10-K, filed with the Commission on May 12, 2025 and incorporated herein by reference)
99.3	Second Amended and Restated Nominating and Corporate Governance Committee Charter (Filed as Exhibit 99.3 to Camber's Annual Report on Form 10-K, filed with the Commission on May 12, 2025 and incorporated herein by reference)
99.4	Letter to Shareholders in Accordance with NRS 78.0296 (Furnished as Exhibit 99.1 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
97.1	Compensation Recovery Policy (Filed as Exhibit 97.1 to our Annual Report on Form 10-K/A for the year ended December 31, 2023, filed with the Commission on August 26, 2024 and incorporated herein by reference)
101.INS**	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH**	Inline XBRL Taxonomy Extension Schema Document
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Exhibits filed herewith.
** Exhibits furnished herewith.
*** Management contract or compensatory plan.
+ Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) and/or Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the Commission upon request; provided.

EXHIBIT 4.1

DESCRIPTION OF SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF
THE SECURITIES EXCHANGE ACT OF 1934

The following summary describes the capital stock of Camber Energy, Inc., a Nevada corporation ("Camber", the "Company", "we", and "our"). Only the Company's common stock, par value $0.001 per share, is registered pursuant to Section 12 of the Exchange Act of 1934, as amended (the "Exchange Act").

Description of Capital Stock

The total number of shares of all classes of stock that we have authority to issue is 510,000,000, consisting of 500,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share. As of March 30, 2026, Camber had (i) 281,686,525 shares of common stock outstanding, (ii) 28,092 designated Series A Convertible Preferred Stock ("Series A Preferred Stock"), 28,092 of which were outstanding, (iii) 5,200 designated shares of Series C Redeemable Convertible Preferred Stock (the "Series C Preferred Stock"), zero of which were outstanding, (iv) 25,000 designated shares of Series G Redeemable Convertible Preferred Stock ("Series G Preferred Stock"), 5,272 of which were outstanding, and (v) 2,075 designated Series H Convertible Preferred Stock ("Series H Preferred Stock"), zero of which were outstanding.

Common Stock

Holders of our common stock: (i) are entitled to share ratably in all of our assets available for distribution upon liquidation, dissolution or winding up of our affairs; (ii) do not have preemptive, subscription or conversion rights, nor are there any redemption or sinking fund provisions applicable thereto; and (iii) are entitled to one vote per share on all matters on which stockholders may vote at all stockholder meetings. Each stockholder is entitled to receive the dividends as may be declared by our directors out of funds legally available for dividends. Our directors are not obligated to declare a dividend. Any future dividends will be subject to the discretion of our directors and will depend upon, among other things, future earnings, the operating and financial condition of our Company, our capital requirements, general business conditions and other pertinent factors.

The presence of the persons entitled to vote 33% of the outstanding voting shares on a matter before the stockholders shall constitute the quorum necessary for the consideration of the matter at a stockholders meeting.

The vote of the holders of a majority of the votes cast on the matter at a meeting at which a quorum is present shall constitute an act of the stockholders, except for the election of directors, who shall be appointed by a plurality of the shares entitled to vote at a meeting at which a quorum is present. The common stock does not have cumulative voting rights, which means that the holders of a majority of the common stock voting for election of directors can elect 100% of our directors if they choose to do so.

All outstanding shares of the Company's common stock are validly issued, fully paid and non-assessable.

Preferred Stock

Subject to the terms contained in any designation of a series of preferred stock, the Company's Board of Directors (the "Board of Directors") is expressly authorized, at any time and from time to time, to fix, by resolution or resolutions, the following provisions for shares of any class or classes of preferred stock:

1) The designation of such class or series, the number of shares to constitute such class or series which may be increased (but not below the number of shares of that class or series then outstanding) by a resolution of the Board of Directors;

2) Whether the shares of such class or series shall have voting rights, in addition to any voting rights provided by law, and if so, the terms of such voting rights;

3) The dividends, if any, payable on such class or series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, and the preference or relation which such dividends shall bear to the dividends payable on any share of stock of any other class or any other shares of the same class;

4) Whether the shares of such class or series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption or a formula to determine the times, prices and such other conditions;

5) The amount or amounts payable upon shares of such series upon, and the rights of the holders of such class or series in, the voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Company;

6) Whether the shares of such class or series shall be subject to the operation of a retirement or sinking fund, and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such class or series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

7) Whether the shares of such class or series shall be convertible into, or exchangeable for, shares of stock of any other class or any other series of the same class or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchanges;

8) The limitations and restrictions, if any, to be effective while any shares of such class or series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of the common stock or shares of stock of any other class or any other series of the same class;

9) The conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issuance of any additional stock, including additional shares of such class or series or of any other series of the same class or of any other class;

10) The ranking (be it pari passu, junior or senior) of each class or series vis-à-vis any other class or series of any class of preferred stock as to the payment of dividends, the distribution of assets and all other matters;

11) Facts or events to be ascertained outside the articles of incorporation of the Company, or the resolution establishing the class or series of stock, upon which any rate, condition or time for payment of distributions on any class or series of stock is dependent and the manner by which the fact or event operates upon the rate, condition or time of payment; and

12) Any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof, insofar as they are not inconsistent with the provisions of our articles of incorporation, as amended, to the full extent permitted by the laws of the State of Nevada.

The powers, preferences and relative, participating, optional and other special rights of each class or series of preferred stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

Series A Convertible Preferred Stock

On or about August 1, 2023, Camber filed with the State of Nevada a Certificate of Designations of Preferences, Powers, Rights and Limitations of Series A Convertible Preferred Stock (the "Series A COD").

Each share of Series A Preferred Stock (1) has no right to vote on any matters, questions or proceedings of Camber, except: (i) on a proposal to increase or reduce Camber's authorized share capital, (ii) on a resolution to approve the terms of any buy-back agreement, (iii) on a proposal to wind up Camber, (iv) on a proposal for the disposal of all or substantially all of Camber's property, business and undertaking, (f) during the winding-up of Camber, and/or (g) with respect to a proposed merger or consolidation in which Camber is a party or a subsidiary of Camber is a party, in each case on an as-converted basis (subject to a 9.99% beneficial ownership limitation); (2) will receive, upon the occurrence of a liquidation of Camber, the same amount of consideration that would have been due if such shares of Series A Preferred Stock had been converted into Camber's common stock immediately prior to such liquidation; and (3) is convertible, at the option of the holder thereof, into 890 shares of Camber's common stock (subject to a beneficial ownership limitation preventing conversion into Camber's common stock if the holder would be deemed to beneficially own more than 9.99% of Camber's common stock). The Series A Preferred Stock does not have any redemption rights and shares equally in any dividends authorized by the board of directors for distribution to holders of Camber's common stock, on an as-converted basis. James A. Doris, the Chief Executive Officer and director of Camber, currently holds all 28,092 outstanding shares of Series A Preferred Stock.

Series C Redeemable Convertible Preferred Stock

On or about November 8, 2021, Camber filed with the State of Nevada the Fifth Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock (the "Series C COD").

Holders of the Series C Preferred Stock are entitled to cumulative dividends in the amount of 24.95% per annum (adjustable up to 34.95% if a trigger event, as described in the Series C COD occurs), payable upon redemption, conversion, or maturity, and when, as and if declared by our board of directors in its discretion, provided that upon any redemption, conversion, or maturity, seven years of dividends are due and payable on such redeemed, converted or matured stock. The Series C Preferred Stock ranks senior to the common stock. The Series C Preferred Stock has no right to vote on any matters, questions or proceedings of Camber including, without limitation, the election of directors except: (a) during a period where a dividend (or part of a dividend) is in arrears; (b) on a proposal to reduce Camber's share capital; (c) on a resolution to approve the terms of a buy-back agreement; (d) on a proposal to wind up Camber; (e) on a proposal for the disposal of all or substantially all of Camber's property, business and undertakings; and (f) during the winding-up of Camber.

The Series C Preferred Stock may be converted into shares of our common stock at any time at the option of the holder, or at Camber's option if certain equity conditions (as defined in the Series C COD), are met. Upon conversion, Camber will pay the holders of the Series C Preferred Stock being converted through the issuance of common stock, in an amount equal to the dividends that such shares would have otherwise earned if they had been held through the maturity date (i.e., seven years), and issue to the holders such number of shares of common stock equal to $10,000 per share of Series C Preferred Stock (the "Face Value") multiplied by the number of such shares of Series C Preferred Stock divided by the applicable conversion price of $162.50 (after adjustment following the December 21, 2022 reverse stock split) adjusted for any future forward or reverse splits.

The conversion premium under the Series C Preferred Stock is payable and the dividend rate under the Series C Preferred Stock is adjustable. Specifically, the conversion rate of such premiums and dividends equals 95% of the average of the lowest 5 individual daily volume weighted average prices during the Measuring Period (as defined below), not to exceed 100% of the lowest sales prices on the last day of the Measuring Period, less $0.05 per share of common stock, unless a trigger event has occurred, in which case the conversion rate equals 85% of the lowest daily volume weighted average price during the Measuring Period, less $0.10 per share of common stock not to exceed 85% of the lowest sales prices on the last day of such the Measuring Period, less $0.10 per share. The "Measuring Period" is the period beginning, if no trigger event has occurred, 30 trading days, and if a trigger event has occurred, 60 trading days, before the applicable notice has been provided regarding the exercise or conversion of the applicable security, and ending, if no trigger event has occurred, 30 trading days, and if a trigger event has occurred, 60 trading days, after the applicable number of shares stated in the initial exercise/conversion notice have actually been received into the holder's designated brokerage account in electronic form and fully cleared for trading. Trigger events are described in the designation of the Series C Preferred Stock, but include items which would typically be events of default under a debt security, including filing of reports late with the SEC.

The Series C Preferred Stock has a maturity date that is seven years after the date of issuance and, if the Series C Preferred Stock has not been wholly converted into shares of common stock prior to such date, all remaining outstanding Series C Preferred Stock will automatically be converted in to shares of common stock, to the extent Camber has sufficient authorized but unissued shares of common stock available for issuance upon conversion. Notwithstanding any other provision of this designation, available authorized and unissued shares of common stock will be a limit and cap on the maximum number of common shares that could be potentially issuable with respect to all conversions and other events that are not solely within the control of Camber. Camber will at all times use its best efforts to authorize sufficient shares. The number of shares required to settle the excess obligation is fixed on the date that net share settlement occurs. The Dividend Maturity Date (as defined in the Series C COD) will be indefinitely extended and suspended until sufficient authorized and unissued shares become available. 100% of the Face Value, plus an amount equal to any accrued but unpaid dividends thereon, automatically becomes payable in the event of a liquidation, dissolution or winding up by Camber.

Camber may not issue any preferred stock that is pari passu or senior to the Series C Preferred Stock with respect to any rights for a period of one year after the earlier of such date (i) a registration statement is effective and available for the resale of all shares of common stock issuable upon conversion of the Series C Preferred Stock, or (ii) Rule 144 under the Securities Act is available for the immediate unrestricted resale of all shares of common stock issuable upon conversion of the Series C Preferred Stock.

The Series C Preferred Stock is subject to a beneficial ownership limitation, which prevents any holder of the Series C Preferred Stock from converting such Series C Preferred Stock into common stock, if upon such conversion, the holder would beneficially own greater than 9.99% of Camber's outstanding common stock.

Pursuant to the Series C COD, holders of the Series C Preferred Stock are permitted to vote together with holders of common stock on all matters other than election of directors and shareholder proposals (including proposals initiated by any holders of preferred shares), on an as-if converted basis, subject to the beneficial ownership limitation in the Series C COD, even if there are insufficient shares of authorized common stock to fully convert the Series C Preferred Stock. Also pursuant to certain agreements entered into with the holders of the Series C Preferred Stock in October 2021, due to the occurrence of a trigger event, Camber no longer has the right to conduct an early redemption of the Series C Preferred Stock as provided for in the Series C COD.

On October 31, 2022, Camber filed with the Secretary of State of Nevada an amendment to the Series C COD (the "Series C Amendment"), dated as of October 28, 2022 (the "Series C Amendment Date"), pursuant to agreements between Camber and each of Discover and Antilles signed on October 28, 2022, which amended the Series C COD such that (i) beginning on the Series C Amendment Date and thereafter, when determining the conversion rate for each share of Series C Preferred Stock based on the trading price of Camber's common stock over a certain number of previous days ("Measurement Period"), no day will be added to what would otherwise have been the end of any Measurement Period for the failure of the Equity Condition (as defined in the Series C COD), even if the volume weighted average trading price ("Measuring Metric") is not at least $1.50 and each holder of Series C Preferred Stock waived the right to receive any additional shares of common stock that might otherwise be due if such Equity Condition were to apply after the Series C Amendment Date, including with respect to any pending Measurement Period; and (ii) (A) beginning on the Series C Amendment Date and for the period through December 30, 2022, the Measuring Metric will be the higher of the amount provided in Section I.G.7.1(ii) of the Series C COD and $0.20, and (B) beginning at market close on December 30, 2022 and thereafter, the Measuring Metric will be the volume weighted average trading price of the common stock on any day of trading following the date of first issuance of the Series C Preferred Stock.

On February 21, 2024, Camber filed with the Secretary of State of Nevada a second amendment to the Series C COD pursuant to an between Camber and Antilles signed on February 15, 2024, which amended the Series C COD as follows: (i) establishing a floor price of $0.15 in connection with determining the Conversion Premium (as defined in the COD) associated with conversions of Series C Preferred Stock, (ii) confirming that the Company may make an early redemption of any outstanding Series C Preferred Stock provided that outstanding promissory notes in favor of the holder of the Series C Preferred Stock or its affiliates are paid in full, and (iii) confirming that no additional conversion shares will be owed to such holder if the Company's notes in favor of it and its affiliates are

paid in full and all then outstanding shares of Series C Preferred Stock have been redeemed.

Series G Convertible Preferred Stock

On or about December 30, 2021, Camber filed with the State of Nevada a Certificate of Designations of Preferences, Powers, Rights and Limitations of Series G Redeemable Convertible Preferred Stock (the "Series G COD").

Pursuant to the Series G COD, the Series G Preferred Stock may be converted into shares of common stock at any time at the option of the holder at a price per share of common stock equal to one cent above the closing price of Camber's common stock on the date of the issuance of such shares of Series G Preferred Stock, or as otherwise specified in that certain Stock Purchase Agreement, dated as of December 30, 2021, by and between Camber and Antilles (the "Series G SPA"), subject to adjustment as otherwise provided in the Series G COD. Upon conversion, Camber will pay the holders of the Series G Preferred Stock being converted a conversion premium equal to the amount of dividends that such shares would have otherwise earned if they had been held through the maturity date.

The Series G Preferred Stock, with respect to dividend rights and rights upon liquidation, winding-up or dissolution, rank: (a) senior to Camber's common stock; (b) junior to the Series C Preferred Stock, (c) senior to the Series E Redeemable Convertible Preferred Stock and Series F Redeemable Convertible Preferred Stock, as such may be designated as of the date of the Series G COD, or which may be designated by Camber after the date of this Designation; (d) senior, pari passu or junior with respect to any other series of preferred stock; and (d) junior to all existing and future indebtedness of Camber.

Except as prohibited by applicable law or as set forth in the Series G SPA or Series G COD, the holders of shares of Series G Preferred Stock will have the right to vote together with holders of common stock and Series C Preferred Stock on all matters other than the election of directors and any shareholder proposals (including proposals initiated by any holder of shares of Series G Preferred Stock), in each instance on an as-converted basis, subject to the beneficial ownership limitation in the Series G COD even if there are insufficient shares of authorized common stock to fully convert the shares of Series G Preferred Stock into common stock.

Commencing on the date of the issuance of any such shares of Series G Preferred Stock, each outstanding share of Series G Preferred Stock will accrue cumulative dividends at a rate equal to 10.0% per annum, subject to adjustment as provided in the COD (to a maximum of 30% per annum), of the face value of $10,000 per share. Dividends will be payable with respect to any shares of Series G Preferred Stock upon any of the following: (a) upon redemption of such shares in accordance with the Series G COD; (b) upon conversion of such shares in accordance with the Series G COD; and (c) when, as and if otherwise declared by Camber's board of directors.

Dividends, as well as any applicable conversion premium payable under the Series G COD, will be paid in shares of common stock valued at (i) if there is no Material Adverse Change ("MAC") as at the date of payment or issuance of common shares for the conversion premium, as applicable, (A) 95.0% of the average of the 5 lowest individual daily volume weighted average prices of the common stock on the NYSE American during the applicable measurement period, which may be non-consecutive, less $0.05 per share of common stock, not to exceed (B) 100% of the lowest sales price on the last day of such measurement period less $0.05 per share of common stock, or (ii) during the time that any MAC is ongoing, (A) 85.0% of the lowest daily volume weighted average price during any measurement period for any conversion by a holder, less $0.10 per share of common stock, not to exceed (B) 85.0% of the lowest sales price on the last day of any measurement period, less $0.10 per share of common stock.

On the dividend maturity date (as further described in the Series G COD), Camber may redeem any or all shares of Series G Preferred Stock by paying its holder, in registered or unregistered shares of common stock valued at an amount per share equal to 100% of the Liquidation Value (as described and defined in the Series G COD) for the shares redeemed, and Camber will use its best efforts to register such shares.

Series H Convertible Preferred Stock

On or about August 1, 2023, Camber filed with the State of Nevada a Certificate of Designations of Preferences, Powers, Rights and Limitations of Series H Convertible Preferred Stock (the "Series H COD").

Each share of Series H Preferred Stock (1) votes an aggregate of 1 voting share on all shareholder matters, voting together with Camber's common stock as a single class (subject to a 4.99% beneficial ownership limitation, which may be increased to 9.99% at the

sole election of the holder thereof); (2) will receive, upon the occurrence of a liquidation of Camber, the same amount of consideration that would have been due if such shares of Series H Preferred Stock had been converted into common stock immediately prior to such liquidation; and (3) is convertible, at the option of the holder thereof, into up to 15,983,333 shares of Camber Common Stock (subject to a 4.99% beneficial ownership limitation, which may be increased to 9.99% at the sole election of the holder thereof) upon achievement of certain sales milestones. Pursuant to that certain Securities Purchase Agreement between Viking Energy Group Inc., a Nevada corporation and wholly-owned subsidiary of Camber ("Viking") and Jedda Holdings LLC, dated as of February 9, 2022: (i) on or about August 9, 2023, 200 shares of Series H Preferred Stock were converted into 3,333,333 shares of Camber's common stock; (ii) the outstanding 275 shares of Series H Preferred Stock are convertible into shares of Camber's common stock at a price of $0.60 per share; (iii) the $10,000 face value per share of each share of Series H Preferred Stock will be convertible into Camber's common stock at a price per share of: (a) $0.75 once Viking Protection Systems, LLC, a majority owned subsidiary of Viking ("Viking Protections") has sold between 10,000 and 20,000 Units of the electric transmission ground fault prevention trip signal engaging system developed and sold by Viking Protections ("Units"); (b) $1.00 once Viking Protections has sold between 20,000 and 30,000 Units; (c) $1.25 once Viking Protections has sold between 30,000 and 50,000 Units; (d) $1.50 once Viking Protections has sold between 50,000 and 100,000 Units; and (e) $2.00 once Viking Protections has sold at least 100,000 Units. The Series H Preferred Stock does not have any redemption rights and shares equally in any dividends authorized by the Board of Directors for distribution to holders of Camber's common stock, on an as-converted basis.

Description of Warrants

As of December 31, 2025, there were an aggregate 2,033,334 outstanding warrants, which were issued pursuant to Common Stock Purchase Warrant Agreements (the "Warrants") that contains terms and provisions identical to the Form of Warrant filed by Viking as Exhibit 99.3 in Viking's Current Report on Form 8-K filed on July 6, 2017. The Warrants may be converted into shares of our common stock at any time from the date of initial issuance of such Warrant and on or prior to the close of business on the five-year anniversary date of the initial issuance, for up to 2,033,334 number of shares. The weighted average purchase price for one share of common stock under the Warrants is equal to $0.83 (the "Exercise Price").

If the Company, at any time while a Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its common stock or any other equity or equity equivalent securities payable in shares of Camber common stock (which, for avoidance of doubt, shall not include any shares of Camber common stock issued by the Company upon the exercise of such Warrant)? (ii) subdivides outstanding shares of its common stock into a larger number of shares? (iii) combines (including by way of reverse stock split) outstanding shares of its common stock into a smaller number of shares or (iv) issues by reclassification of shares of its common stock any shares of capital stock of the Company, then in each case the Exercise Price is multiplied by a fraction of which the numerator is the number of shares of Camber's common stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator is the number of shares of Camber common stock outstanding immediately after such event, and the number of shares issuable upon exercise of such Warrant is proportionately adjusted such that the aggregate Exercise Price of such Warrant remains unchanged. Any such adjustment made pursuant to the above becomes effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and becomes effective immediately after the effective date in the case of a subdivision, combination or reclassification.

If the Company or any subsidiary thereof, as applicable, at any time while a Warrant is outstanding, sells or grants any option to purchase, or sells or grants any right to reprice, or otherwise dispose of or issue (or announce any offer, sale, grant or any option to purchase or other disposition) any of its common stock or any common stock equivalents, at an effective price per share less than the Exercise Price then in effect of such Warrant (such lower price, the "Base Share Price" and such issuances collectively, a "Dilutive Issuance") (it being understood and agreed that if the holder of the Camber common stock or common stock equivalents so issued is at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, entitled to receive shares of Camber common stock at an effective price per share that is less than the Exercise Price of such Warrant, such issuance is deemed to have occurred for less than the Exercise Price of such Warrant on such date of the Dilutive Issuance at such effective price), then simultaneously with the consummation of each Dilutive Issuance, the Exercise Price is reduced and only reduced to equal the Base Share Price and the number of common stock issuable under such Warrant is increased such that the aggregate Exercise Price payable under such Warrant, after taking into account the decrease in the Exercise Price, is equal to the aggregate Exercise Price prior to such adjustment.

The Warrants are subject to a beneficial ownership limitation, which prevents any holder of Warrants from purchasing common stock pursuant to the Warrants, if upon such purchase, the holder would beneficially own greater than 4.99% of Camber's outstanding common stock (the "Beneficial Ownership Limitation"). Any holder of Warrants, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of Camber's outstanding common stock.

Anti-Takeover Provisions Under The Nevada Revised Statutes

Sections 78.378-78.3793 of the Nevada Revised Statutes apply to any acquisition of a controlling interest in an issuing corporation unless the Articles of Incorporation or Bylaws of the corporation in effect on the tenth day following the acquisition of a controlling interest by an acquiring person provide that the provisions of those sections do not apply to the corporation, or to an acquisition of a controlling interest specifically by types of existing or future stockholders, whether or not identified. A person desiring to acquire a controlling interest in an issuing corporation must do so in accordance with the provisions of Sections 78.378-78.3793 of the Nevada Revised Statutes.

In general, Sections 78.378-78.3793 set forth the procedures for an acquiring person to obtain a controlling interest in an issuing corporation. The securities acquired in such acquisition are denied voting rights unless holders of a majority of the voting power of the corporation approve the granting of such voting rights, and, if the acquisition would adversely alter or change any preference or any relative or other right given to any other class or series of outstanding shares, the holders of a majority of each class or series affected approve the granting of such voting rights.

The provisions of Sections 78.378-78.3793 of the Nevada Revised Statutes do not restrict the directors of an issuing corporation from taking action to protect the interests of the corporation and its stockholders including, but not limited to, adopting or signing plans, arrangements or instruments that deny rights, privileges, power or authority to a holder of a specified number of shares or percentage of share ownership or voting power.

"Controlling interest" means the ownership of outstanding voting shares of an issuing corporation sufficient, but for the provisions of Sections 78.378 to 78.3793, inclusive, to enable the acquiring person, directly or indirectly and individually or in association with others, to exercise 1) 1/5 or more but less than 1/3, 2) 1/3 or more but less than a majority, or 3) a majority or more of all the voting power of the corporation in the election of directors.

"Issuing corporation" means a corporation which is organized in Nevada and which 1) has 200 or more stockholders of record, at least 100 of whom have addresses in Nevada appearing on the stock ledger of the corporation; and 2) does business in Nevada directly or through an affiliated corporation.

The Company's Bylaws, as amended and restated, provide that the Company is not governed by the provisions of Sections 78.378 to 78.3793, inclusive, of the Nevada Revised Statues, and such sections do not therefore apply to the Company or to an acquisition of a controlling interest by any stockholder of the Company.

Sections 78.411-78.444 of the Nevada Revised Statutes apply to certain combinations of the corporation with interested stockholders.

In general, Section 78.438 prohibits a Nevada corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder unless the Board of Directors of the corporation approved the business combination prior to the date the person became an interested stockholder.

In general, Section 78.439 provides that business combinations after the three-year period following the date that the stockholder becomes an interested stockholder may also be prohibited unless approved by the corporation's directors before the person became an interested stockholder unless the price and terms of the transaction meet the criteria set forth in the statute.

"Combination" means any of the following:

1) Any merger or consolidation of the resident domestic corporation or any subsidiary of the resident domestic corporation with:

(a) the interested stockholder; or

(b) any other corporation, whether or not itself an interested stockholder of the resident domestic corporation, which is, or after the merger or consolidation would be, an affiliate or associate of the interested stockholder.

2) Any sale, lease, exchange, mortgage, pledge, transfer or other disposition, in one transaction or a series of transactions, to or with the interested stockholder or any affiliate or associate of the interested stockholder of transactions, to or with the interested stockholder or any affiliate or associate of the interested corporation:

(a) having an aggregate market value equal to 5% or more of the aggregate market value of all the assets, determined on a consolidated basis, of the resident domestic corporation;

(b) having an aggregate market value equal to 5% or more of the aggregate market value of all the outstanding shares of the resident domestic corporation; or

(c) representing 10% or more of the earning power or net income, determined on a consolidated basis, of the resident domestic corporation.

3) The issuance or transfer by the resident domestic corporation or any subsidiary of the resident domestic corporation, in one transaction or a series of transactions, of any shares of the resident domestic corporation or any subsidiary of the resident domestic corporation that have an aggregate market value equal to 5% or more of the aggregate market value of all the outstanding shares of the resident domestic corporation to the interested stockholder or any affiliate or associate of the interested stockholder except under the exercise of warrants or rights to purchase shares offered, or a dividend or distribution paid or made, pro rata to all stockholders of the resident domestic corporation.

4) The adoption of any plan or proposal for the liquidation or dissolution of the resident domestic corporation proposed by, or under any agreement, arrangement or understanding, whether or not in writing with, the interested stockholder or any affiliate or associate of the interested stockholder.

5) Any:

(a) reclassification of securities, including, without limitation, any splitting of shares, dividend distributed in shares, or other distribution of shares with respect to other shares, or any issuance of new shares in exchange for a proportionately greater number of old shares;

(b) recapitalization of the resident domestic corporation;

(c) merger or consolidation of the resident domestic corporation with any subsidiary of the resident domestic corporation; or

(d) other transaction, whether or not with or into or otherwise involving the interested stockholder, proposed by, or under any agreement, arrangement or understanding, whether or not in writing, with, the interested stockholder or any affiliate or associate of the interested stockholder, which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class or series of voting shares or securities convertible into voting shares of the resident domestic corporation or any subsidiary of the resident domestic corporation which is directly or indirectly owned by the interested stockholder or any affiliate or associate of the interested stockholder, except as a result of immaterial changes because of adjustments of fractional shares.

6) Any receipt by the interested stockholder or any affiliate or associate of the interested stockholder of the benefit, directly or indirectly, except proportionately as a stockholder of the resident domestic corporation, of any loan, advance, guarantee, pledge or other financial assistance or any tax credit or other tax advantage provided by or through the resident domestic corporation.

"Interested stockholder" means any person, other than the resident domestic corporation or any subsidiary of the resident domestic corporation, who is:

1) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the resident domestic corporation; or

2) an affiliate or associate of the resident domestic corporation and at any time within 3 years immediately before the date in question was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the resident domestic corporation.

To determine whether a person is an interested stockholder, the number of voting shares of the resident domestic corporation considered to be outstanding includes shares considered to be beneficially owned by that person through the application of Section 78.414 of the Nevada Revised Statutes, but does not include any other unissued shares of a class of voting shares of the resident domestic corporation which may be issuable under any agreement, arrangement or understanding, or upon exercise of rights to convert warrants or options, or otherwise.

EXHIBIT 14.1

CODE OF ETHICS AND BUSINESS CONDUCT

1. Introduction.

1.1 The Board of Directors of Camber Energy, Inc. (together with its subsidiaries, the "Company") has adopted this Code of Ethics and Business Conduct (the "Code") in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
(b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company;
(c) promote compliance with applicable governmental laws, rules and regulations;
(d) promote the protection of Company assets, including corporate opportunities and confidential information;
(e) promote fair dealing practices;
(f) deter wrongdoing; and
(g) ensure accountability for adherence to the Code.

1.2 All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 10, Reporting and Enforcement.

2. Honest and Ethical Conduct.

2.1 The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in their dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job.

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3. Conflicts of Interest.

3.1 A conflict of interest occurs when an individual's private interest (or the interest of a member of their family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of their family) takes actions or has interests that may make it difficult to 2 perform their work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of their family) receives improper personal benefits as a result of their position in the Company.

3.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or officer or their family members are expressly prohibited.

3.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3.4.

3.4 Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Executive Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Executive Officer with a written description of the activity and seeking the Chief Executive Officer's written approval. If the supervisor is themself involved in the

potential or actual conflict, the matter should instead be discussed directly with the Chief Executive Officer. If the Chief Executive Officer is themself involved in the potential or actual conflict, the matter should instead be discussed directly with a member of the Board of Directors. Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

4. Compliance.

4.1 Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2 Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Chief Executive Officer.

4.3 The Company has adopted an Insider Trading Policy that restricts directors, officers and employees from trading in Company securities while in possession of material nonpublic information regarding the Company, and trading in another company's securities while in possession of material nonpublic information regarding that company acquired through such individual's involvement with the Company. It is against Company policies as set forth in its Insider Trading Policy and illegal for any director, officer or employee to use material nonpublic information regarding the Company or any other company where such information was obtained through the individual's involvement with the Company to: (a) obtain profit for himself or herself; or (b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

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5. Disclosure.

5.1 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

5.2 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

5.3 Each director, officer and employee who is involved in the Company's disclosure process must: (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

6. Protection and Proper Use of Company Assets.

6.1 All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

6.2 All Company assets should be used only for legitimate business purposes, though incidental personal use may be permitted. Any suspected incident of fraud or theft should be reported for investigation immediately.

6.3 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

7. Corporate Opportunities.

Subject to the provisions of the Company's then-current Articles of Incorporation and Bylaws, all directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees 4 are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the

use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

8. Confidentiality.

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

9. Fair Dealing.

Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

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10. Reporting and Enforcement.

10.1 Reporting and Investigation of Violations.

(a) Actions prohibited by this Code involving directors or executive officers must be reported to the Nominating and Governance Committee.
(b) Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the Chief Executive Officer.
(c) After receiving a report of an alleged prohibited action, the Nominating and Governance Committee, the relevant supervisor or the Chief Executive Officer must promptly take all appropriate actions necessary to investigate.
(d) All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.
(e) All directors, officers and employees may anonymously report potential violations of this Code to an email inbox monitored by an independent director of the Board by emailing CamberCOE@camber.energy.

10.2 Enforcement.

(a) The Company must ensure prompt and consistent action against violations of this Code.
(b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Nominating and Governance Committee determines that a 5 violation of this Code has occurred, the Nominating and Governance Committee will report such determination to the Board of Directors.
(c) Upon receipt of a determination that there has been a violation of this Code, the Board of Directors or the Chief Executive Officer will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

10.3 Waivers.

(a) Each of the Nominating and Governance Committee (in the case of a violation by a director or executive officer) and the Chief Executive Officer (in the case of a violation by any other person) may, in its discretion, waive any violation of this Code.
(b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and NYSE American rules.

10.4 Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

ACKNOWLEDGMENT OF RECEIPT AND REVIEW

I, _____, acknowledge that I have received and read a copy of the Camber Energy, Inc. Code of Ethics and Business Conduct. I understand the contents of the Code and I agree to comply with the policies and procedures set out in the Code.

I understand that I should approach the Chief Executive Officer if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

_____
(Signature)

_____
(Please print name)

Date: _____

EXHIBIT 19.1

INSIDER TRADING POLICY

This Insider Trading Policy (this "Policy") addresses obligations of the directors, officers and employees of Camber Energy, Inc. and its subsidiaries (the "Company") with respect to information they receive that may be considered to be material non-public information. The purpose of this Policy is to inform the Company's directors, officers and employees of their responsibilities with respect to material nonpublic information and to make it clear that misuse of such information is illegal and subject to serious fines and/or penalties, as well as contrary to Company policy.

This Policy is divided into two parts: the first part prohibits trading in certain circumstances and applies to all directors, officers and employees of the Company (collectively, "Designated Persons"), and the second part imposes special additional trading restrictions and applies to all (i) directors of the Company, (ii) executive officers of the Company (together with the directors, "Company Insiders"), (iii) the employees designated by the Company as regularly working in the accounting department, investor relations department, legal department and disclosure committee (if applicable) (together with the Company Insiders, "Covered Persons") and (iv) certain other employees that the Company may designate from time to time as "Covered Persons" because of their position, responsibilities or their actual or potential access to material nonpublic information.

In the normal course of business, officers, directors and employees of the Company may come into possession of significant, sensitive, confidential or proprietary information. In the eyes of the law, this information is considered the Company's property; persons affiliated with the Company are entrusted with this information and have a duty to protect it against inappropriate use or disclosure. Because the Company's common stock is publicly traded, federal securities laws generally prohibit any director, officer or employee of the Company who possesses material nonpublic information about the Company from buying or selling Company securities or passing on such information to other buyers or sellers. For purposes of the laws prohibiting insider trading, Company securities include the Company's common stock, as well as derivative securities involving the Company's stock such as options, and include direct holdings as well as indirect holdings, such as holdings through employee benefit plans.

Substantial legal penalties can be imposed on the Company and on any individual Designated Person for a violation of these laws. In addition, certain transactions must be reported by certain Designated Persons and/or the Company in filings with the United States Securities and Exchange Commission ("SEC"). The purpose of this Policy is to facilitate compliance with these laws by: (1) informing Designated Persons of their responsibilities in this area; (2) establishing procedures for certain Designated Persons to follow before trading in Company securities; (3) informing Designated Persons of the consequences of violating the law and this Policy; and (4) assisting Designated Persons and the Company with reporting information regarding trades in Company securities when applicable.

The Company has adopted this Policy to fulfill the Company's obligation to prevent insider trading and to help Designated Persons avoid the severe consequences associated with violation of the insider trading laws.

All restrictions in this policy that apply to a Designated Person, including black-out periods and pre-clearance requirements, also apply to such individual's "family members," regardless of whether such family members are aware of or possess the material nonpublic information, as well 2 as entities (such as trusts, limited partnerships, limited liability companies and corporations) over which such individuals have or share voting or investment control. It is the responsibility of each director, officer or employee of the Company to ensure that his or her family members comply with this policy. In this policy, "family members" means an individual's spouse, minor children, other adults living in the same household, and any family members who do not live in the same household but whose transactions in stock or other securities of the Company are directed by such individual or are subject to influence or control by such individual.

Any person in possession of material non-public information when their employment terminates continues to be considered a Designated Person and may not trade in Company securities until that material non-public information has become public (as described herein) or is no longer material to the Company.

PART I

1. Applicability

This Policy applies to all trading or other transactions in (i) the Company's securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, and (ii) the securities of certain other companies, including common stock, options and other securities issued by those companies as well as derivative securities relating to any of those companies' securities, where the person trading used material non-public information about such other company obtained by a Designated Person in the course of such Designated Person's involvement with the Company.

2. General Policy: No Trading or Causing Trading While in Possession of Material Nonpublic Information

(a) No Designated Person may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material nonpublic information about the Company. (The terms "material" and "nonpublic" are defined in Part I, Section 3(a) and (b) below.)

(b) No Designated Person who knows of any material nonpublic information about the Company may communicate that information to ("tip") any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(c) No Designated Person may purchase or sell any security of any other company while in possession of material nonpublic information that was obtained in the course of his or her or its involvement with the Company. No Designated Person who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined in Part I, Section 3(c) below).

(e) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

3. Definitions

(a) Material. Insider trading restrictions apply in circumstances when the information you possess is "material." Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

By way of example, information dealing with the following subjects, whether positive or negative, is reasonably likely to be found material in particular situations:

(i) significant changes in the Company's prospects;
(ii) significant write-downs in assets or increases in reserves;
(iii) developments regarding significant litigation or government agency investigations;
(iv) liquidity problems;
(v) annual, quarterly or monthly financial results, or changes in earnings estimates or unusual gains or losses in major operations;
(vi) changes in the Company's management or the board of directors;
(vii) changes in dividends;
(viii) extraordinary borrowings;
(ix) changes in accounting methods or policies;
(x) award or loss of a significant contract;
(xi) cybersecurity risks and incidents, including vulnerabilities and breaches;
(xii) changes in debt ratings;
(xiii) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and
(xiv) offerings of Company securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger or acquisition, the point at which negotiations are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

(b) Nonpublic. Insider trading prohibitions apply in circumstances when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public. In this regard, the Company will deem that two full trading days have elapsed if such information is released to the public before 10:30 a.m. Central Time on the second preceding trading day.

Nonpublic information may include:

(i) information available to a select group of individuals on the basis of an agreement to keep such information confidential;
(ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and
(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two trading days).

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

(c) Compliance Officer. The Company has appointed the General Manager as the Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:

(i) assisting with implementation and enforcement of this Policy;
(ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
(iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 3 below;
(iv) providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) below and any prohibited transactions under Part II, Section 4 below, and;
(v) providing an anonymous reporting system for violations of this Policy by setting up an email inbox at CamberCOE@camber.energy, which will be monitored by the chair of the Audit Committee.

4. Exceptions

The trading restrictions of this Policy do not apply to the following:

(a) 401(k) Plan. If applicable, investing 401(k) plan contributions in a Company stock fund in accordance with the terms of the Company's 401(k) plan. However, any changes in your investment election regarding the Company's stock are subject to trading restrictions under this Policy. 5

(b) ESPP. Purchasing Company stock through periodic, automatic payroll contributions to the Company's Employee Stock Purchase Plan ("ESPP"), if any. However, electing to enroll in the ESPP, making any changes in your elections under the ESPP and selling any Company stock acquired under the ESPP are subject to trading restrictions under this Policy.

(c) Options. Exercising stock options granted under the Company's 2010 Long Term Incentive Plan, 2012 Stock Incentive Plan or 2014 Stock Incentive Plan for cash or the delivery of previously owned Company stock. However, the sale of any shares issued on the exercise of Company granted stock options and any cashless exercise of Company-granted stock options are subject to trading

restrictions under this Policy.

(d) Limited Use of Standing or Limit Orders. Standing and limit orders (except orders intended to comply with the SEC's Rule 10b5-1) create heightened risks for insider trading violations. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a Designated Person is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company securities (except orders intended to comply with the SEC's Rule 10b5-1). A Designated Person may not place, modify or cancel a standing or limit order at any time that the Designated Person is in possession of material nonpublic information. In addition, a Covered Person may only place, modify or cancel a limit order during a trading window for Covered Persons (as described below in Part II) and the limit order may not extend beyond the Company's general Trading Window (other than limit orders intended to comply with the requirements of the SEC's Rule 10b5-1). For Company Insiders, the Company Insider must first obtain pre-clearance with the Compliance Officer before placing, modifying, or canceling a limit order.

5. Violations of Insider Trading Laws

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and the Company. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) Legal Penalties. For individuals who trade on material nonpublic information (or tip such information to others), penalties include:

1. A civil penalty of disgorgement, or return, of profit gained or loss avoided, plus a fine of up to three times the profit gained or loss avoided;
2. A criminal fine (no matter how small the profit) of up to $5 million; and
3. A jail term of up to 20 years.

In addition to civil and criminal penalties, persons contemporaneously trading at the time of a violation of the insider trading laws have the right to sue the insider for an amount equal to the profit gained or loss avoided by the insider in such transaction, offset by any amounts the insider is required to disgorge by the SEC.

For a company (as well as any supervisory person of a company) that fails to take appropriate steps to prevent illegal trading, penalties include:

1. A civil penalty of up to the greater of $1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
2. A criminal penalty of up to $25 million.

(b) Company-Imposed Penalties. Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer.

6. Special Considerations Applicable to Company Insiders

Company Insiders are reminded that:

- they are generally required to report any change in their beneficial ownership of the Company's securities to the Securities and Exchange Commission within two business days after that change occurs; and
- they may be required to disgorge any profits derived from any sale of the Company's Common Stock within six months before or after they have purchased any Common Stock or other equity security of the Company in the open market (or conversely any open market purchase within six months before or after any sale).

7. Inquiries

If you have any questions regarding any of the provisions of this Policy, please contact the Compliance Officer by email at hmccaw@camber.energy or by telephone at (281) 404-4387.

PART II

1. Blackout Periods

All Covered Persons are prohibited from trading in the Company's securities during blackout periods as defined below.

(a) Quarterly Blackout Periods. Trading in the Company's securities is prohibited during the period beginning at the close of the market two weeks before the end of each fiscal quarter and ending at the close of business on the second trading day following the date the Company's financial results are publicly disclosed and Form 10-Q or Form 10-K is filed. During these periods, Covered Persons generally possess or are presumed to possess material nonpublic information about the Company's financial results.

(b) Other Blackout Periods. From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

(c) Exception. These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (an "Approved 10b5-1 Plan"), that meet the following requirements:

(I) it has been reviewed and approved by the Compliance Officer at least five days in advance of being entered into (or, if revised or amended, such proposed revisions or amendments have 7 been reviewed and approved by the Compliance Officer at least five days in advance of being entered into);

(ii) it provides that no trades may occur thereunder until expiration of the applicable cooling off period specified in Rule 10b5-1(c)(1)(ii)(B), and no trades occur until after that time. The appropriate cooling-off period will vary based on the status of the Covered Person. For directors and officers, the cooling-off period ends on the later of (x) ninety days after adoption or certain modifications of the 10b5-1 plan; or (y) two business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the 10b5-1 plan was adopted. For all other Covered Persons, the cooling-off period ends 30 days after adoption or modification of the 10b5-1 plan. This required cooling-off period will apply to the entry into a new 10b5-1 plan and any revision or modification of a 10b5-1 plan;

(iii) it is entered into in good faith by the Covered Person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Covered Person is not in possession of material nonpublic information about the Company; and, if the Covered Person is a director or officer, the 10b5-1 plan must include representations by the Covered Person certifying to that effect;

(iv) it gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and

(v) it is the only outstanding Approved 10b5-1 Plan entered into by the Covered Person (subject to the exceptions set out in Rule 10b5-1(c)(1)(ii)(D)).

No Approved 10b5-1 Plan may be adopted, modified or terminated during a blackout period.

If you are considering entering into, modifying or terminating an Approved 10b5-1 Plan or have any questions regarding Approved Rule 10b5-1 Plans, please contact the Compliance Officer by email at hmccaw@camber.energy or by telephone at (281) 404-4387. You should consult your own legal and tax advisors before entering into, or modifying or terminating, an Approved 10b5- 1 Plan. A trading plan, contract, instruction or arrangement will not qualify as an Approved 10b5- 1 Plan without the prior review and approval of the Compliance Officer as described above.

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2. Trading Window for Covered Persons (other than Company Insiders)

Covered Persons (other than Company Insiders) generally are permitted to trade during the period beginning on the third trading day following the date the Company's financial results are publicly disclosed and Form 10-Q or Form 10-K is filed and ending on the close of the market two weeks before the end of each fiscal quarter. However, even during this trading window, a Covered Person who is in possession of any material nonpublic information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

3. Pre-Clearance of Securities Transactions

(a) Because Company Insiders are likely to obtain material nonpublic information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part II, Section 2 above, without first pre-clearing all transactions in the Company's securities.

(b) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

(c) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan once the applicable cooling-off period has expired. No trades may be made under an Approved 10b5-1 Plan until expiration of the applicable cooling-off period. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third-party effecting transactions on behalf of the Company Insider should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

4. Prohibited Transactions

(a) Company Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) Covered Persons are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i) Short sales. Covered Persons may not sell the Company's securities short;
(ii) Options trading. Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;
(iii) Trading on margin or pledging. Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and
(iv) Hedging. Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

5. Acknowledgment and Certification

All Covered Persons are required to sign the attached acknowledgment and certification.

ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Insider Trading Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of nonpublic information.

_____
(Signature)

_____
(Please print name)

Date: _____

EX-21.1
EX-21.1 5 cei_ex211.htm SUBSIDIARIES

EXHIBIT 21.1

SUBSIDIARIES

Viking Energy Group, Inc., a Nevada corporation which is wholly-owned.

Petrodome Energy, LLC, a Texas limited liability company which is wholly-owned.

Petrodome Operating, LLC, a Texas limited liability company which is wholly-owned.

Petrodome East Creole, LLC, a Louisiana limited liability company which is wholly-owned.

Petrodome EC, LLC, a Texas limited liability company which is wholly-owned.

Petrodome Louisiana Pipeline, LLC, a Louisiana limited liability company which is wholly-owned.

Petrodome Napoleonville, LLC, a Louisiana limited liability company which is wholly-owned.

Petrodome St. Gabriel II, LLC, a Louisiana limited liability company which is wholly-owned.

Simson-Maxwell Ltd., a Canadian federal corporation which was majority-owned up to April 1, 2025, and in which the Company now holds a 49% minority ownership interest.

Viking Protection Systems, LLC, a Nevada limited liability company which is majority-owned.

Viking Ozone Technology, LLC, a Nevada limited liability company which is majority-owned.

Viking Sentinel Systems, LLC, a Nevada limited liability company which is majority-owned.

Viking Distribution Solutions, LLC, a Nevada limited liability company which is majority-owned.

EX-31.1
EX-31.1 6 cei_ex311.htm CERTIFICATION

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
REQUIRED BY RULE 13A-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Doris, certify that:

1. I have reviewed this annual report on Form 10-K of Camber Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2026

By: */s/ James Doris*
Chief Executive Officer (Principal Executive Officer)

EX-31.2
EX-31.2 7 cei_ex312.htm CERTIFICATION

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL ACCOUNTING OFFICER
REQUIRED BY RULE 13A-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John McVicar, certify that:

1. I have reviewed this annual report on Form 10-K of Camber Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2026

By: */s/ John McVicar*
John McVicar
Chief Financial Officer (Principal Accounting Officer)

EX-32.1
EX-32.1 8 cei_ex321.htm CERTIFICATION

EXHIBIT 32.1

CERTIFICATION OF
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

I, James Doris, Chief Executive Officer of Camber Energy, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Annual Report on Form 10-K of the Company for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2026

By: */s/ James Doris*
James Doris
Chief Executive Officer (Principal Executive Officer)

EX-32.2
EX-32.2 9 cei_ex322.htm CERTIFICATION

EXHIBIT 32.2

CERTIFICATION OF
PRINCIPAL ACCOUNTING OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

I, John McVicar, Chief Financial Officer of Camber Energy, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Annual Report on Form 10-K of the Company for the period ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2026

By: */s/ John McVicar*
John McVicar
Chief Financial Officer (Principal Accounting Officer)