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10-Q/A

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

FORM 10-Q/A

(Amendment No. 2)

? QUARTERLY REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED **MARCH 31, 2024**

OR

? TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: **001-32508**

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**20-2660243**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

12 Greenway Plaza, Suite 1100
Houston, TX 77046
(Address of principal executive offices)

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

_____
(Former name, former address and former fiscal year, if changed since last report)

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 Per Share	NA	NA

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "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 Company	?

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ? No ?

APPLICABLE ONLY TO CORPORATE ISSUERS

As of April 28, 2025, the registrant had 272,789,545 shares of common stock outstanding.

Explanatory Note

Camber Energy, Inc. (the "Company") is filing this Quarterly Report on Form 10-Q/A ("Form 10-Q/A") to amend our Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on August 26, 2024 ("First Amended Report"), which amended the Quarterly Report on Form 10-Q filed on May 10, 2024 ("Original Report"), to restate the Company's condensed consolidated financial statements and related notes (collectively, the "financial statements" or "Financial Statements") for the three months ended March 31, 2024. This Form 10-Q/A also amends certain other Items in the First Amended Report, as listed in "Items Amended in this Form 10-Q/A" below.

Restatement Background

During the process of preparing the consolidated financial statements as of and for the twelve months ended December 31, 2024, the Company became aware that, beginning in March 2024, Simson-Maxwell, its 60.5% majority owned subsidiary, had improperly modified how it applied the Company's accounting policy for revenue recognition.

Specifically, Simson-Maxwell concluded that a customer contract to deliver a power generation unit included multiple performance obligations, rather than a single one, and began to recognize revenue upon the completion of each of these obligations.

Upon further evaluation, the Company concluded that the contract milestones, which had been identified by Simson-Maxwell as performance obligations, did not meet the requirements outlined in ASC 606 *Revenue from Contracts with Customers*, and that no revenue (and related costs) should have been recognized related to these milestones.

The Company has concluded that the impact of this change is material and has restated its condensed consolidated financial statements for each of the quarters following the adoption of this change. See Note 5 to the condensed consolidated financial statements for additional information and a reconciliation of the previously reported amounts to the restated amounts.

Items Amended in this Form 10-Q/A

This Form 10-Q/A presents the First Amended Report in its entirety, as amended and restated with modifications as necessary to reflect the restatements. The following items have been amended to reflect the restatements:

Part I, Item. Financial Statements
Part II, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In addition, the Company's Chief Executive Officer and Principal Accounting Officer have provided new certifications dated as of the date of this filing in connection with this Form 10-Q/A (Exhibits 31.1, 31.2, 32.1 and 32.2).

CAMBER ENERGY, INC.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CAMBER ENERGY, INC.
Condensed Consolidated Balance Sheets (Unaudited) (Restated)

	As of March 31, 2024	As of December 31, 2023
ASSETS		
Current assets:		
Cash	$ 407,705	$ 906,060
Accounts receivable, net	5,307,202	8,545,449
Inventory	10,578,594	9,795,969
Prepaids and other current assets	604,346	406,358
Total current assets	16,897,847	19,653,836

Oil and gas properties, full cost method		
Proved oil and gas properties, net	-	1,083,576
Total oil and gas properties, net	-	1,083,576
Fixed assets, net	1,616,824	1,639,759
Right of use assets, net	3,972,292	3,900,632
ESG Clean Energy license, net	4,191,475	4,268,437
Other intangibles - Simson Maxwell, net	2,375,324	2,417,145
Other intangibles - Variable Interest Entities	15,433,340	15,433,340
Goodwill	34,860,411	34,860,411
Due from related parties	341,397	334,437
Deposits and other assets	-	10,300
TOTAL ASSETS	$ 79,688,910	$ 83,601,873
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 8,413,983	$ 6,759,819
Accrued expenses and other current liabilities	7,435,015	10,993,350
Customer deposits	3,376,144	2,769,486
Undistributed revenues and royalties	1,633,409	1,633,838
Current portion of operating lease liabilities	1,316,339	1,357,653
Due to related parties	819,801	643,121
Current portion of notes payable - related parties	408,031	407,154
Bank indebtedness - credit facility	3,927,188	3,365,995
Derivative liability	4,077,500	3,863,321
Current portion of long-term debt - net of discount	2,769	2,743
Total current liabilities	31,410,179	31,796,480
Long-term debt - net of current portion and debt discount	40,854,502	39,971,927
Notes payable - related parties - net of current portion	541,532	578,863
Operating lease liabilities, net of current portion	2,701,346	2,588,287
Contingent obligations	1,435,757	1,435,757
Asset retirement obligation	965,042	1,042,900
TOTAL LIABILITIES	77,908,358	77,414,214
Commitments and contingencies (Note 14)	-	-
STOCKHOLDERS' EQUITY		
Preferred stock Series A, $0.001 par value, 50,000 shares authorized, 28,092 shares issued and outstanding as of March 31, 2024 and December 31, 2023	28	28
Preferred stock Series C, $0.001 per value, 5,200 shares authorized, 30 shares issued and outstanding as of March 31, 2024 and December 31, 2023. Liquidation preference of $1,033,950.	1	1
Preferred stock Series G, $0.001 par value, 25,000 authorized, 5,272 shares issued and outstanding as of March 31, 2024 and December 31 2023. Liquidation preference of nil.	5	5
Preferred stock Series H, $0.001 par value, 2,075 shares authorized, 275 shares issued and outstanding as of March 31, 2024 and December 31, 2023.	3	3
Common stock, $0.001 par value, 500,000,000 shares authorized, 151,940,299 and 119,301,921 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	151,940	119,302
Common stock to be issued on true-up of prior Series C Preferred stock conversions (101,585,980 shares to be issued)	16,253,757	-
Additional paid-in capital	142,784,797	136,863,364
Accumulated other comprehensive loss	(245,534)	(248,814)
Accumulated deficit	(166,617,225)	(140,350,893)
Parent's stockholders' equity in Camber	(7,672,228)	(3,617,004)
Non-controlling interest	9,452,780	9,804,663
TOTAL STOCKHOLDERS' EQUITY	1,780,552	6,187,659
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 79,688,910	$ 83,601,873

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

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CAMBER ENERGY, INC.
Condensed Consolidated Statements of Operations (Unaudited) (Restated)

	Three Months Ended March 31,	
	2024	**2023**
Revenue		
Power generation units and parts	$ 3,930,468	$ 2,458,295
Service and repairs	2,693,781	4,540,697
Oil and gas	66,631	245,197
Total revenue	6,690,880	7,244,189
Operating expenses		
Cost of goods sold	4,572,757	4,786,631
Lease operating costs	22,349	125,363
General and administrative	3,820,001	3,050,321
Stock-based compensation	304,999	-
Depreciation, depletion & amortization	228,799	231,148
Accretion - asset retirement obligation	536	31,382
Total operating expenses	8,949,441	8,224,845
Loss from operations	(2,258,561)	(980,656)
Other income (expense)		
Interest expense	(598,313)	(146,671)
Amortization of debt discount	(883,277)	(53,732)
Change in fair value of derivatives	(22,117,007)	(534,607)
Loss on disposal of oil and gas properties	(755,506)	-
Loss on extinguishment of debt	-	(154,763)
Other income (expense)	(5,551)	238,102
Total other expense, net	(24,359,654)	(651,671)
Net loss before income taxes	(26,618,215)	(1,632,327)
Income tax benefit (expense)	-	-
Net loss	(26,618,215)	(1,632,327)
Net loss attributable to non-controlling interest	(351,883)	(80,228)
Net loss attributable to Camber Energy, Inc.	$ (26,266,332)	$ (1,552,099)
Loss per common share, basic and diluted	$ (0.19)	$ (0.03)
Weighted average number of common shares outstanding, basic and diluted	139,453,030	44,852,611

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

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CAMBER ENERGY, INC.
Condensed Consolidated Statements of Comprehensive Loss (Unaudited) (Restated)

	Three Months Ended March 31,	
	2024	2023
Net loss	$(26,618,215)	$ (1,632,327)
Foreign currency translation adjustment	3,280	62,546
Total comprehensive loss	(26,614,935)	(1,569,781)
Less comprehensive loss attributable to non-controlling interest		
Loss attributable to non-controlling interest	(351,883)	(80,228)
Foreign currency translation adjustment attributable to non-controlling interest	1,296	24,706
Comprehensive loss attributable to non-controlling interest	(350,587)	(55,522)
Comprehensive loss attributable to Camber	$(26,264,348)	$ (1,514,259)

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

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CAMBER ENERGY, INC.
Condensed Consolidated Statements of Cash Flows (Unaudited) (Restated)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net loss	$(26,618,215)	$ (1,632,327)
Adjustments to reconcile net loss to cash used in operating activities:		
Change in fair value of derivative liability	22,117,007	534,607
Stock-based compensation	304,999	-
Depreciation, depletion and amortization	228,799	231,148
Amortization of right-of-use assets	587,879	347,699
Accretion – asset retirement obligation	536	31,382
Amortization of debt discount	883,277	53,732
Loss on extinguishment of debt	-	154,763
Loss on disposal of oil and gas properties	755,506	-
Foreign currency translation adjustment	3,280	62,546
Changes in operating assets and liabilities:		
Accounts receivable, net	3,238,247	(1,209,543)
Prepaids and other current assets	(187,688)	(107,621)
Inventory	(782,625)	(137,004)
Accounts payable	1,654,164	1,205,728
Accrued expenses and other current liabilities	(3,558,335)	(430,460)
Due to related parties	169,720	89,042
Customer deposits	606,658	249,794
Operating lease liabilities	(587,794)	(342,816)
Undistributed revenues and royalties	(429)	(48,800)
Net cash used in operating activities	(1,185,014)	(948,129)
Cash flows from investing activities:		
Proceeds from sale of oil and gas properties	205,000	-
Acquisition of fixed assets	(42,404)	(25,726)

Net cash provided by (used in) investing activities	162,596	(25,726)
Cash flows from financing activities:		
Repayment of long-term debt	(676)	(157,399)
Proceeds from (repayment of) non-interest-bearing advances from Parent	-	(495,000)
Advances from bank credit facility	561,193	318,135
Repayment of promissory notes, related parties	(36,454)	(13,375)
Net cash provided by (used in) financing activities	524,063	(347,639)
Net decrease in cash	(498,355)	(1,321,494)
Cash, beginning of period	906,060	3,239,349
Cash, end of period	$ 407,705	$ 1,917,855
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	$ 123,240	$ 146,671
Income taxes	$ -	$ -
Supplemental disclosure of Non-Cash Investing and Financing Activities:		
Issuance of shares on true-up of Series C Preferred Stock	$ 5,647,571	$ -
Common stock to be issued related to prior conversions of Series C Preferred Stock	16,253,757	
Debt discount on modification of debt for conversion feature	$ -	$ 2,144,068

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

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CAMBER ENERGY, INC.
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)

For the three months ended March 31, 2024

	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 Capital	Accumulated Other Comprehensive (Loss)	Accumulat Deficit)
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount			
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)	($140,350,8
Common shares issued on true-up of Series C preferred stock	-	-	-	-	-	-	-	-	31,138,378	31,138			5,921,433	-	

Common shares to be issued on true-up of Series C preferred stock											101,585,980	16,253,757				
Common shares issued for services	-	-	-	-	-	-	-	-	1,500,000	1,500				-	-	
Foreign currency translation adjustment	-	-	-	-	-	-	-	-		-	-			-	3,280	
Net loss	-	-	-	-	-	-	-	-		-	-			-	-	(26,266,3
Balances at March 31, 2024	28,092	$28	30	$1	5,272	$5	275	$3	151,940,299	$151,940	101,585,980	$16,253,757	$142,784,797		($245,534)	$166,617,2

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For the three months ended March 31, 2023

	Preferred Stock Series A		Preferred Stock Series C		Preferred Stock Series G		Preferred Stock Series H		Common Stock		Common Stock to be Issued						
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)	Accumulated Deficit	Non-controlling Interest	Total Stockholders' Equity
Balances at December 31, 2022	28,092	$28	-	-	-	-	475	$5	44,852,611	$44,853	-	$-	$127,757,269	($425,677)	($122,187,673)	$10,176,510	$15,365,315
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	62,546	-	-	$ 62,546
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,552,099)	(80,228)	$ (1,632,327)
Balances at March 31, 2023	28,092	$28	-	$-	-	$-	475	$5	44,852,611	$44,853	-	$-	$127,757,269	($363,131)	($123,739,772)	$10,096,282	$13,795,534

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

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Note 1. Merger with Viking Energy Group, Inc.

On August 1, 2023, Camber Energy, Inc. ("Camber", the "Company", "we", "us" or "our") completed the previously announced merger (the "Merger") with Viking Energy Group, Inc. ("Viking") pursuant to the terms and conditions of the Agreement and Plan of Merger between Camber and Viking dated February 15, 2021, which was amended on April 18, 2023 (as amended, the "Merger Agreement"), with Viking surviving the Merger as a wholly-owned subsidiary of Camber.

Upon the terms and conditions in the Merger Agreement, each share: (i) of common stock, par value $0.001 per share, of Viking (the "Viking Common Stock") issued and outstanding, other than shares owned by Camber, was converted into the right to receive one share of common stock of Camber (the "Camber Common Stock"); (ii) of Series C Preferred Stock of Viking (the "Viking Series C Preferred Stock") issued and outstanding was converted into the right to receive one share of Series A Convertible Preferred Stock of Camber (the "New Camber Series A Preferred Stock") and (iii) of Series E Convertible Preferred Stock of Viking (the "Viking Series E Preferred Stock," and, together with the Viking Series C Preferred Stock, the "Viking Preferred Stock") issued and outstanding was converted into the right to receive one share of Series H Preferred Stock of Camber (the "New Camber Series H Preferred Stock," and, together with the New Camber Series A Preferred Stock, the "New Camber Preferred").

Each share of New Camber Series A Preferred Stock is convertible into 890 shares of Camber Common Stock (subject to a beneficial ownership limitation preventing conversion into Camber Common Stock if the holder would be deemed to beneficially own more than 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.

Each share of New Camber Series H Preferred Stock has a face value of $10,000 per share, is convertible into a certain number of shares of Camber Common Stock, with the conversion ratio based upon achievement of certain milestones by Viking's subsidiary, Viking Protection Systems, LLC (provided the holder has not elected to receive the applicable portion of the purchase price in cash pursuant to that certain Purchase Agreement, dated as of February 9, 2022, by and between Viking and Jedda Holdings, LLC), is subject to a beneficial ownership limitation of 4.99% of Camber Common Stock (but may be increased up to a maximum of 9.99% at the sole election of a holder by the provision of at least 61 days' advance written notice) and has voting rights equal to one vote per share of Camber Series H Preferred Stock held on a non-cumulative basis.

Each outstanding option or warrant to purchase Viking Common Stock (a "Viking Option"), to the extent unvested, automatically became fully vested and was converted automatically into an option or warrant (an "Adjusted Option") to purchase, on substantially the same terms and conditions as were applicable to such Viking Option, except that instead of being exercisable into Viking Common Stock, such Adjusted Option is exercisable into Camber Common Stock.

Each outstanding promissory note issued by Viking that was convertible into Viking Common Stock (a "Viking Convertible Note") was converted into a promissory note convertible into Camber Common Stock (an "Adjusted Convertible Note") having substantially the same terms and conditions as applied to the corresponding Viking Convertible Note (including, for the avoidance of doubt, any extended post-termination conversion period that applies following consummation of the Merger), except that instead of being convertible into Viking Common Stock, such Adjusted Convertible Note is convertible into Camber Common Stock.

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In connection with the Merger, Camber issued approximately 49,290,152 shares of Camber Common Stock, which represented approximately 59.99% of the outstanding Camber Common Stock after giving effect to such issuance. In addition, Camber reserved for issuance approximately 88,647,137 additional shares of Camber Common Stock in connection with the potential (1) conversion of the New Camber Series A Preferred Stock, (2) conversion of the New Camber Series H Preferred Stock, (3) exercise of the Adjusted Options and (4) conversion of the Adjusted Convertible Notes.

For accounting purposes, the Merger was deemed a reverse acquisition. Consequently, Viking (the legal subsidiary) was treated as the acquiror of Camber (the legal parent). Accordingly, these consolidated financial statements reflect the financial position, operating

results, and cash flow of Viking up to the date of the Merger, and the combined financial position, operating results and cash flow of Viking and Camber from August 1, 2023. As a result, the comparative financial information for the three months ended March 31, 2023 is that of Viking.

James A. Doris continues to serve as President and Chief Executive Officer of the combined company, and the combined company continues to have its headquarters in Houston, Texas.

Note 2. Company Overview and Operations

Camber is a growth-oriented diversified energy company. Through our majority-owned subsidiaries we provide custom energy and power solutions to commercial and industrial clients in North America, and have a majority interest in: (i) an entity with intellectual property rights to a fully developed, patented, proprietary Medical and Bio-Hazard Waste Treatment system using Ozone Technology; and (ii) entities with the intellectual property rights to fully developed, patented and patent pending, proprietary Electric Transmission and Distribution Open Conductor Detection Systems. Also, we hold a license to a patented clean energy and carbon-capture system with exclusivity in Canada and for multiple locations in the United States. Various of our other subsidiaries own interests in oil properties in the United States. The Company is also exploring other renewable 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.

Custom Energy and Power Solutions:

Simson-Maxwell Acquisition

On August 6, 2021, Viking acquired approximately 60.5% of the issued and outstanding shares of Simson-Maxwell Ltd. (“Simson-Maxwell”), 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 seven 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.

Clean Energy and Carbon-Capture System:

In August 2021, Viking entered into a license agreement 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: (i) U.S. Patent No.: 10,774,733, File date: October 24, 2018, Issue date: September 15, 2020, Titled: “Bottoming Cycle Power System”; (ii) U.S. Patent No.: 17/661,382, Issue date: August 8, 2023, Titled: ‘Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power, Capturing Carbon Dioxide and Producing Products’; (iii) U.S. Patent No.: 11624307, Issue date: April 22, 2023, Titled: ‘Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power and Capturing Carbon Dioxide’ (iv) European (validated in the United Kingdom, France and Germany) Patent No.: EP3728891, Issue date: April 12, 2023, Titled: “Bottoming Cycle Power System”; (v) U.S. Patent Application No.: 17/224,200, File date: April 7, 2021, Titled: “Bottoming Cycle Power System” (which was subsequently approved by the U.S. Patent & Trademark Office in March, 2022 (No. 11,286,832); (vi) U.S. Patent Application No.: 17/358,197, File date: June 25, 2021, Titled: “Bottoming Cycle Power System”; (vii) 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”; and (viii) 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.

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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 using, among other things, Simson-Maxwell's existing distribution channels. The Company may also utilize the ESG Clean Energy System for its own account, whether in connection with its petroleum operations, Simson-Maxwell's power generation operations, or otherwise.

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. Simson-Maxwell has been designated the exclusive worldwide manufacturer and vendor of this system. 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.

Open Conductor Detection 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 (i.e. U.S. utility patent 11,769,998 titled "*Electric Transmission Line Ground Fault Prevention Systems Using Dual, High Sensitivity Monitoring Devices")* and patent pending (i.e., US Applications 16/974,086, and 17/693,504), proprietary electric transmission and distribution open conductor detection systems. The 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.

Oil and Gas Properties

Divestitures in 2024:

On February 1, 2024, the Company sold its working interest in oil and gas properties producing from the Cline and Wolfberry formations in Texas for gross proceeds of $205,000.

The Company recorded a net loss on this transaction, as follows:

Proceeds from sale (net of transaction costs)	$ 205,000
Reduction in oil and gas full cost pool (based on % of reserves disposed)	(1,038,900)
ARO recovered	78,394
Loss on disposal	$ (755,506)

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Divestitures in 2023:

On November 5, 2023, Mid-Con Petroleum, LLC and Mid-Con Drilling, LLC, wholly-owned subsidiaries of Viking, sold 100% of their interest in oil and gas assets in Kansas, consisting of 168 producing wells, 90 injector wells and 34 non-producing wells, for gross proceeds of $515,000.

On December 1, 2023, a subsidiary of Petrodome Energy, LLC ("Petrodome"), a wholly-owned subsidiary of Viking, sold its non-operated working interest in a producing oil well in Texas for proceeds of $250,000.

The Company recorded a net gain on these two transactions as follows:

Proceeds from sales (net of transaction costs)	$ 751,450
Reduction in oil and gas full cost pool (based on % of reserves disposed)	(1,049,229)

ARO recovered	1,104,806
Cash bond recoverable (net of fees)	47,438
Gain on disposal	$ 854,465

Following these transactions, Petrodome ceased to be the operator of any oil and gas properties and applied for the refund of a cash performance bond of $50,000. The refund, net of fees, is included in prepaids and other current assets at December 31, 2023 and was included in the determination of the gain on disposal.

As of March 31, 2024, the Company did not hold any interest in producing oil and gas properties.

Note 3. Going Concern

The Company's condensed 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 $(26,618,215) for the three months ended March 31, 2024, as compared to a net loss of $(1,632,327) for the three months ended March 31, 2023. The loss for the three months ended March 31, 2024, was comprised of, among other things, certain non-cash items, including: (i) change in fair value of derivative liability of $22,117,007; (ii) amortization of debt discount of $883,277; (iii) loss on disposal of oil and gas properties of $755,506; and (iv) depreciation, depletion and amortization of $228,799.

As of March 31, 2024, the Company had stockholders' equity of $1,780,552, long-term debt, net of current, of $40,854,502 and a working capital deficiency of $14,512,332. The largest components of current liabilities creating this working capital deficiency are drawings by Simson-Maxwell against its bank credit facility of $3,927,188, accrued interest on notes payable to Discover Growth Fund, LLC ("Discover") of $5,431,823 and a derivative liability of $4,077,500.

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 condensed 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.

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Note 4. Summary of Significant Accounting Policies

Recently issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2023-09 ("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. Early adoption is permitted. The amendments should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2023, the FASB issued Accounting Standards Update 2023-07 ("ASU 2023-07"), Segment Reporting, which improves reportable segment disclosure requirements. ASU 2023-07 primarily enhances disclosures about significant segment expenses by requiring that a public entity disclose significant segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of segment profit or loss. This ASU also (i) requires that a public entity disclose, on an annual and interim basis, an amount for other segment items by reportable segment, and a description of its composition; (ii) requires that all annual disclosures are provided in the interim periods; (iii) clarifies that if the CODM uses more than one measure of profitability in assessing segment performance and deciding how to allocate resources, that one or more of those measures may be reported; (iv) requires disclosure of the title and position of the CODM and a description of how the reported measures are used by the CODM in assessing segment performance and in deciding how to allocate resources; (v) requires that an entity with a single segment provide all new required disclosures. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 and requires retrospective application. Early

adoption is permitted. The amendments under ASU 2023-07 relate to financial disclosures and its adoption will not have an impact on the Company's results of operations, financial position or cash flows. The Company will adopt ASU 2023-07 for the annual reporting period ending December 31, 2024 and for interim reporting periods thereafter.

a) Basis of Presentation

The accompanying unaudited condensed 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") and the interim reporting rules of the Securities and Exchange Commission ("SEC") and should be read in conjunction with the audited consolidated financial statements and notes thereto contained in Camber's latest Annual Report filed with the SEC on Form 10-K/A. In the opinion of management, all adjustments, consisting of normal recurring adjustments (unless otherwise indicated), necessary for a fair presentation of the financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

b) Basis of Consolidation

The condensed consolidated financial statements presented herein reflect the consolidated financial results of the Company, its wholly-owned subsidiaries, Viking Energy Group, Inc. ("Viking"), Camber Permian LLC and CE Operating LLC, the wholly-owned subsidiaries of Viking (Mid-Con Petroleum, LLC, Mid-Con Drilling, LLC, Mid-Con Development, LLC, and Petrodome Energy, LLC.), and Simson-Maxwell (a majority-owned subsidiary of Viking).

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. These entities were formed to facilitate the monetization of acquired intellectual properties (see Note 8). 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 income (loss). Gains and losses from foreign currency transactions have been insignificant.

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

The preparation of condensed 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, impairment of long-lived assets, goodwill, fair value of commodity derivatives, stock-based compensation, asset retirement obligations, and the determination of expected tax rates for future income tax recoveries.

The estimates of proved, probable and possible oil and gas reserves are used as significant inputs in determining the depletion of oil and gas properties and the impairment of proved and unproved oil and gas properties. There are numerous uncertainties inherent in the estimation of quantities of proved, probable and possible reserves and in the projection of future rates of production and the timing of development expenditures. Similarly, evaluations for impairment of proved and unproved oil and gas properties are subject to numerous uncertainties including, among others, estimates of future recoverable reserves and commodity price outlooks. Actual results could differ from the estimates and assumptions utilized.

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 condensed consolidated balance sheets for deposits, accrued expenses and other current liabilities, accounts payable, derivative liabilities, amount due to director, and convertible notes 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.

As of March 31, 2024, the significant inputs to the Company’s derivative liability relative to the Company’s 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 three months ended March 31, 2024 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 Gains (Losses) (three months ended March 31, 2024)
Financial liabilities:				
Derivative liability - Series C Preferred Stock	$ -	$ -	$ 4,077,500	$(22,117,007)

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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, while accounts at banks in Canada are insured by the Canada Deposit Insurance Corporation (“CDIC”) up to CAD $100,000. The Company’s cash balances may at times exceed the FDIC or CDIC insured limits.

g) Accounts Receivable

Accounts receivable for the Company’s oil and gas operations consist of purchaser receivables and joint interest billing receivables. The Company evaluates these accounts receivable for collectability and, when necessary, records allowances for expected credit losses. In establishing the required allowance, if any, management considers significant factors such as historical losses, current receivables ageing, the debtors’ current ability to pay its obligation to the Company and existing industry and economic data. At March 31, 2024 and December 31, 2023, the Company has not recorded an allowance for credit losses related to oil and gas.

The Company extends credit to its power generation customers in the normal course of business. The Company performs ongoing credit evaluations and generally does not require collateral. Payment terms are generally 30 days. The Company carries its trade accounts receivable at invoice amount less an allowance for expected credit losses. On a periodic basis, the Company evaluates its

accounts receivable and establishes an allowance for expected credit losses based upon management's estimates that include a review of the history of past write-offs and collections and an analysis of current credit conditions. At March 31, 2024 and December 31, 2023, the Company had a reserve for expected credit losses on power generation accounts receivable of $31,383 and $36,678, respectively. The Company does not accrue interest on past due accounts receivable.

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h) 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 March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Units and work-in-process	$ 8,843,753	$ 8,181,067
Parts	2,931,547	2,839,833
	11,775,300	11,020,900
Reserve for obsolescence	(1,196,706)	(1,224,931)
	$ 10,578,594	$ 9,795,969

i) Oil and Gas Properties

The Company used the full cost method of accounting for its investment in oil and natural gas properties. Under this method of accounting, all costs associated with acquisition, exploration and development of oil and gas reserves, including directly related overhead costs, are capitalized. General and administrative costs related to production and general overhead are expensed as incurred.

All capitalized costs of oil and gas properties, including the estimated future costs to develop proved reserves, were amortized on the unit of production method using estimates of proved reserves. Disposition of oil and gas properties were accounted for as a reduction of capitalized costs, with no gain or loss recognized unless such adjustment would significantly alter the relationship between capitalized costs and proved reserves of oil and gas, in which case the gain or loss is recognized in operations. Unproved properties and major development projects were not amortized until proved reserves associated with the projects can be determined or until impairment occurs. If the results of an assessment indicated that the properties are impaired, the amount of the impairment was included in loss from operations before income taxes.

j) Limitation on Capitalized Costs

Under the full-cost method of accounting, we are required, at the end of each reporting date, to perform a test to determine the limit on the book value of our oil and natural gas properties (the "Ceiling" test). If the capitalized costs of our oil and natural gas properties, net of accumulated amortization and related deferred income taxes, exceed the Ceiling, this excess or impairment is charged to expense. The expense may not be reversed in future periods, even though higher oil and natural gas prices may subsequently increase the Ceiling. The Ceiling is defined as the sum of:

(a) the present value, discounted at 10 percent, and assuming continuation of existing economic conditions, of 1) estimated future gross revenues from proved reserves, which is computed using oil and natural gas prices determined as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month hedging arrangements pursuant to SAB 103, less 2) estimated future expenditures (based on current costs) to be incurred in developing and producing the proved reserves, plus

(b) the cost of properties not being amortized; plus

(c) the lower of cost or estimated fair value of unproven properties included in the costs being amortized, net of

(d) the related tax effects related to the difference between the book and tax basis of our oil and natural gas properties.

k) Oil and Gas Reserves

Reserve engineering is a subjective process that is dependent upon the quality of available data and the interpretation thereof, including evaluations and extrapolations of well flow rates and reservoir pressure. Estimates by different engineers often vary, sometimes significantly. In addition, physical factors such as the results of drilling, testing and production subsequent to the date of an estimate, as well as economic factors such as changes in product prices, may justify revision of such estimates. Because proved reserves are required to be estimated using recent prices of the evaluation, estimated reserve quantities can be significantly impacted by changes in product prices.

l) Accounting for Leases

The Company uses the right-of-use ("ROU") model to account for leases where the Company is the lessee, which requires an entity to recognize a lease liability and ROU asset on the lease commencement date. A lease liability is measured equal to the present value of the remaining lease payments over the lease term and is discounted using the incremental borrowing rate, as the rate implicit in the Company's leases is not readily determinable. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow, on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment. Lease payments include payments made before the commencement date and any residual value guarantees, if applicable. When determining the lease term, the Company includes option periods that it is reasonably certain to exercise as failure to renew the lease would impose a significant economic detriment.

For operating leases, minimum lease payments or receipts, including minimum scheduled rent increases, are recognized as rent expense where the Company is a lessee on a straight-line basis ("Straight-Line Rent") over the applicable lease terms. The excess of the Straight-Line Rent over the minimum rents paid is included in the ROU asset where the Company is a lessee. Short-term lease cost for operating leases includes rental expense for leases with a term of less than 12 months.

The Company elected the package of practical expedients permitted under the transition guidance for the revised lease standard, which allowed Viking to carry forward the historical lease classification, retain the initial direct costs for any leases that existed prior to the adoption of the standard and not reassess whether any contracts entered into prior to the adoption are leases. The Company also elected to account for lease and non-lease components in lease agreements as a single lease component in determining lease assets and liabilities. In addition, the Company elected not to recognize the right-of-use assets and liabilities for leases with lease terms of one year or less.

m) Business Combinations

The Company allocates the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired customer lists, acquired technology, and trade names from a market participant perspective, useful lives and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

n) Goodwill

Goodwill is the excess of cost of an acquired entity over the fair value of amounts assigned to assets acquired and liabilities assumed in a business combination. Goodwill is subject to impairment testing at least annually and will be tested for impairment between annual tests if an event occurs or circumstances change that would indicate the carrying amount may be impaired. An entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after completing the assessment, it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company will proceed to a quantitative test. The Company may also elect to perform a quantitative test instead of a qualitative test for any or all of our reporting units. The test compares the fair value of an entity's reporting units to the carrying value of those reporting units. This quantitative test requires various judgments and estimates. The Company estimates the fair value of the reporting unit using a market approach in combination with a discounted operating cash flow approach. Impairment of goodwill is measured as the excess of the carrying amount of goodwill over the fair values of recognized and unrecognized assets and liabilities of the reporting unit.

o) Intangible Assets

Intangible assets include amounts related to the Company's license agreement with ESG Clean Energy, LLC, and its investments in Viking Ozone, Viking Protection and Viking Sentinel. Additionally, as part of the acquisition of Simson-Maxwell, Viking identified intangible assets consisting of Simson-Maxwell's customer relationships and its brand.

The intangible assets related to the ESG Clean Energy license and the Simson-Maxwell customer relationships are being amortized on a straight-line basis over 16 years (the remaining life of the related patents) and 10 years, respectively. The other intangible assets are not 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 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.

p) 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.

For the three months ended March 31, 2024 and 2023, there were approximately 15,878,576 and 26,164,368 common stock equivalents, respectively, that were omitted from the calculation of diluted income per share as they were anti-dilutive.

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q) Revenue Recognition

Oil and Gas Revenues

Sales of crude oil, natural gas, and natural gas liquids ("NGLs") have been included in revenue when production is sold to a customer in fulfillment of performance obligations under the terms of agreed contracts. Performance obligations primarily comprise delivery of oil, gas, or NGLs at a delivery point, as negotiated within each contract. Each barrel of oil, million BTU ("MMBtu") of natural gas, or other unit of measure is separately identifiable and represents a distinct performance obligation to which the transaction price is allocated. Performance obligations are satisfied at a point in time once control of the product has been transferred to the customer. The Company considers a variety of facts and circumstances in assessing the point of control transfer, including but not limited to: whether the purchaser can direct the use of the hydrocarbons, the transfer of significant risks and rewards, the Company's right to payment, and transfer of legal title. In each case, the time between delivery and when payments are due is not significant.

Power Generation Revenues

Through its 60.5% ownership in Simson-Maxwell, the Company manufactures and sells power generation products, services and custom energy solutions. Simson-Maxwell provides commercial and industrial clients with emergency power generation capabilities. Simson Maxwell's derives its revenues as follows:

1. Sale of power generation units: Simson-Maxwell manufactures and assembles power generation solutions. The solutions may consist of one or more units and are generally customized for each customer. Contracts are required to be executed for each customized solution. The contracts generally require customers to submit non-refundable progress payments for measurable milestones delineated in the contract. The Company considers a completed unit to be a 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. Revenue is measured as the amount of consideration the Company expects to be entitled to in exchange for the transfer of the unit and the commissioning of the unit, which is generally the price stated in the contract. The Company does not allow returns because of the customized nature of the units and does not offer discounts, rebates, or other promotional incentives or allowances to customers. Simson-Maxwell has elected to recognize the cost for freight activities when control of the product has transferred to the customer as an expense within cost of goods.

   At the request of certain customers, the Company will warehouse inventory billed to the customer but not delivered. Unless all revenue recognition criteria have been met, the Company does not recognize revenue on these transactions until the customer takes possession of the product.

2. Parts revenue- Simson-Maxwell sells spare parts and replacement parts to its customers. Simson-Maxwell is an authorized parts distributor for a number of national and international power generation manufacturers. 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. Simson-Maxwell has elected to recognize the cost for freight activities when control of the product has transferred to the customer as an expense within cost of goods sold in the consolidated statements of comprehensive income. 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- Simson-Maxwell offers service and repair of various types of power generation systems. 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. Simson-Maxwell generally uses the cost-to-cost measure of progress for its 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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The following table disaggregates Simson-Maxwell's revenue by source for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	**2023**
Power generation units	$ 2,911,528	$ 1,150,343
Parts	1,018,940	1,307,952
Total units and parts	3,930,468	2,458,295
Service and repairs	2,693,781	4,540,697
	$ 6,624,249	$ 6,998,992

r) 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 we believe that these assets and/or liabilities are more likely than not to be realized. In making such a determination, we consider 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 we determine that the Company would be able to realize our deferred tax assets in the future in excess of their net recorded amount, we would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

In assessing the realizability of its deferred tax assets, management 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.

s) 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.

t) Impairment of Long-lived Assets

The Company, at least annually, 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.

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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.

u) 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 three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
Asset retirement obligation – beginning	$ 1,042,900	$ 1,927,196
ARO recovered on disposal of oil and gas properties	(78,394)	-
Accretion expense	536	31,382
Asset retirement obligation – ending	$ 965,042	$ 1,958,578

v) Derivative Liabilities

Convertible Preferred Shares

The Series C Preferred Stock and the Company's 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 FASB ASC Topic No. 815 - 40, "Derivatives and Hedging".

The Series C Preferred Stock are convertible into shares of common stock at a fixed $162.50 conversion rate. Upon conversion, the holder is entitled to dividends as if the shares had been held to maturity, which is referred to as the Conversion Premium. The conversion ratio is based on a volume weighted average price ("VWAP") calculation based on the lowest stock price over the Measurement Period. The Measurement Period is 30 trading days (or 60 trading days if there is a Triggering Event) prior to the conversion date and 30 trading days (or 60 trading days if there is a Triggering Event) after the conversion date. The VWAP calculation is subject to adjustment if there is a Triggering Event and the Measurement Period is subject to adjustment in the event that the Company is in default of one or more Equity Conditions provided in the Certificate of Designation ("COD"). For example, the Measurement Period may be extended one day for every day the Company is not in compliance with one or more of the Equity Conditions. 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.

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At the conversion date, the number of shares due for the Conversion Premium is estimated based on the previous 30-day VWAP (or 60 trading days if there is a Triggering Event). If the VWAP calculation for the portion of the Measurement Period following the date of conversion is lower than the VWAP for the portion of the Measurement Period prior to the date of conversion, the holder will be issued additional shares of common stock, referred to as True-Up shares. If the VWAP calculation is higher, no True-Up shares are issued.

The Company has determined that the Series C Preferred Stock contains an embedded derivative liability relating to the Conversion Premium and, upon conversion, a derivative liability for the potential obligation to issue True-Up Shares relating to shares of Series C Preferred Stock that have been converted and the Measurement Period has not expired, if applicable.

The fair value of the derivative liability relating to the Conversion Premium for any outstanding shares of Series C Preferred Stock is equal to the cash required to settle the Conversion Premium. The fair value of the potential True-Up share obligation has been estimated using a binomial pricing mode and the lesser of the conversion price or the lowest closing price of the Company's stock subsequent to the conversion date, and the historical volatility of the Company's common stock.

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.

Capitalized terms used but not defined herein with respect to the Series C Preferred Stock or the Series G Preferred Stock have the meaning assigned to them in the Fifth Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock filed by the Company with the Secretary of State of Nevada on

November 8, 2021, as amended on October 28, 2022 and again on February 21, 2024 (as amended, the "Series C COD") or the Certificate of Designations of Preferences, Powers, Rights and Limitations of Series G Redeemable Convertible Preferred Stock filed by the Company with the Secretary of State of Nevada on December 30, 2021 (the "Series G COD"), as applicable.

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.

The Company has adopted a sequencing approach to allocating its authorized and unissued shares when the number of such shares is insufficient to satisfy all convertible instruments or option type contracts that may be settled in shares. Specifically, the Company allocates it authorized and unissued shares based on the inception date of each instrument, with shares allocated first to those instruments with the earliest inception dates. Instruments with later inception dates for which no shares remain to be allocated are reclassified to asset or liability.

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w) Undistributed Revenues and Royalties

The Company records a liability for cash collected from oil and gas sales that have not been distributed. The amounts are distributed in accordance with the working interests of the respective owners.

x) Subsequent events

The Company has evaluated all subsequent events from March 31, 2024 through April 28, 2025 (see Note 17).

Note 5. Restatement of Previously Issued Financial Statements

During the process of preparing the consolidated financial statements as of and for the twelve months ended December 31, 2024, the Company became aware that, beginning in March 2024, Simson-Maxwell, its majority owned subsidiary, had improperly modified how it applied the Company's accounting policy for revenue recognition.

Specifically, Simson-Maxwell concluded that a customer contract to deliver a power generation unit included multiple performance obligations, rather than a single one, and began to recognize revenue upon the completion of each of these obligations.

Upon further evaluation, the Company concluded that the contract milestones, which had been identified by Simson-Maxwell as performance obligations, did not meet the requirements outlined in ASC 606, *Revenue from Contracts with Customers*, and that no revenue (and related costs) should have been recognized related to these milestones.

The restatement results in (i) a reduction in power generation unit sales revenues and cost of goods sold, and a higher net loss for quarter ended March 31, 2024, and (ii) an increase in the balances of inventory and customer deposit at March 31, 2024. The restatement does not impact the cash flows of the Company.

The table below sets forth the changes to the condensed consolidated balance sheet as of March 31, 2024:

	As Previously Reported	Adjustments	As Restated
ASSETS			
Current assets:			
Inventory, net	9,248,846	1,329,748	10,578,594
Other current assets	6,319,253	-	6,319,253
Total current assets	15,568,099	1,329,748	16,897,847
Total non-current assets	62,791,063	-	62,791,063
TOTAL ASSETS	$ 78,359,162	$ 1,329,748	$ 79,688,910
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current liabilities:			
Customer deposits	1,780,890	1,595,254	3,376,144
Other current liabilities	28,034,035	-	28,034,035
Total current liabilities	29,814,925	1,595,254	31,410,179
Total non-current liabilities	46,498,179	-	46,498,179
TOTAL LIABILITIES	76,313,104	1,619,685	77,908,358
STOCKHOLDERS' EQUITY (DEFICIT)			
Share capital and additional paid-in capital	159,190,531	-	159,190,531
Accumulated other comprehensive loss	(246,675)	1,141	(245,534)
Accumulated deficit	(166,455,904)	(161,321)	(166,617,225)
Parent's stockholders' equity (deficit) in Camber	(7,512,048)	(160,180)	(7,672,228)
Non-controlling interest	9,558,106	(105,326)	9,452,780
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	2,046,058	(265,506)	1,780,552
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 78,359,162	$ 1,329,748	$ 79,688,910

The table below sets for the changes to the condensed consolidated statement of operations and condensed consolidated statement of comprehensive loss for the three months ended March 31, 2024.

	As Previously Reported	Adjustments	As Restated
Revenue			
Power generation units and parts	$ 5,532,120	(1,601,652)	3,930,468
Service and repairs	2,693,781	-	2,693,781
Oil and gas	66,631	-	66,631
Total revenue	8,292,532	(1,601,652)	6,690,880
Operating expenses			
Cost of goods sold	5,907,762	(1,335,005)	4,572,757
Other operating expenses	4,376,684	-	4,376,684
Total operating expenses	10,284,446	(1,335,005)	8,949,441
Loss from operations	(1,991,914)	(266,647)	(2,258,561)
Total other expense, net	(24,359,654)	-	(24,359,654)
Net loss before income taxes	(26,351,568)	(266,647)	(26,618,215)
Income tax benefit (expense)	-	-	-
Net loss	(26,351,568)	(266,647)	(26,618,215)

Net loss attributable to non-controlling interest	(246,557)	(105,326)	(351,883)
Net loss attributable to Camber Energy, Inc.	$ (26,105,011)	$ (161,321)	$ (26,266,332)
Loss per common share, basic and diluted	$ (0.19)	$ (0.00)	$ (0.19)
Weighted average number of common shares outstanding, basic and diluted	139,453,030	139,453,030	139,453,030

	As Previously Reported	Adjustments	As Restated
Net loss	$ (26,351,568)	(266,647)	(26,618,215)
Foreign currency translation adjustment	$ 2,139	1,141	3,280
Total comprehensive loss	(26,349,429)	(265,506)	(26,614,935)
Less comprehensive loss attributable to non-controlling interest			
Loss attributable to non-controlling interest	(246,557)	(105,326)	(351,883)
Foreign currency translation adjustment attributable to non-controlling interest	845	451	1,296
Comprehensive loss attributable to non-controlling interest	(245,712)	(104,875)	(350,587)
Comprehensive loss attributable to Camber Energy, Inc.	$ (26,103,717)	$ (160,631)	$ (26,264,348)

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The table below sets forth the changes to the condensed consolidated statement of cash flows for the three months ended March 31, 2024:

	As Previously Reported	Adjustments	As Restated
Cash flows from operating activities:			
Net loss	$ (26,351,568)	$ (266,647)	$ (26,618,215)
Adjustments to reconcile net loss to cash used in operating activities:			
Foreign currency translation adjustment	2,139	1,141	3,280
Other	24,878,003		24,878,003
Changes in operating assets and liabilities:			
lnventory	547,123	(1,329,748)	(782,625)
Customer deposits	(988,596)	1,595,254	606,658
Other	727,885		727,885
Net cash used in operating activities	(1,185,014)	-	(1,185,014)
Net cash provided by investing activities	162,596	-	162,596
Net cash provided by financing activities	524,063	-	524,063
Net decrease in cash	(498,355)	-	(498,355)
Cash, beginning of period	906,060	-	906,060
Cash, end of period	$ 407,705	$ -	$ 407,705

The table below sets forth the changes to the condensed consolidated statement of changes in Stockholders' Equity for the three months ended March 31, 2024:

Accumulated Other Comprehensive (Loss)	(Accumulated Deficit)	Non-Controlling Interest

	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
Balances at December 31, 2023	($248,814)	$ -	($248,814)	($140,350,893)	$ -	($140,350,893)	$9,804,663	$ -	$9,804,663
Foreign currency translation adjustment	2,139	1,141	3,280						
Net loss	-			(26,105,011)	($161,321)	(26,266,332)	(246,557)	(105,326)	(351,883)
Balances at March 31, 2024	($246,675)	$ 1,141	($245,534)	($166,455,904)	($161,321)	($166,617,225)	$9,558,106	($105,326)	$9,452,780

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Note 6. Merger of Camber Energy, Inc. and Viking Energy Group, Inc.

As discussed in Note 1, the Merger was accounted for as a reverse acquisition with Viking treated as the acquiror of Camber for financial accounting purposes.

The transaction consideration transferred by the accounting acquirer for its interest in the accounting acquiree is based on the number of equity interests the legal subsidiary would have had to issue to give the owners of the legal parent the same percentage equity interest in the combined entity that results from the reverse acquisition. This was determined as follows:

Number of Viking shares of common stock outstanding at merger date	119,218,508
Viking shareholder ownership interest in the merged entity	64.9%
Grossed up number of shares	183,699,488
Number of shares theoretically issued to Camber shareholders	64,480,980
Viking share price at date of merger	$ 0.807
Consideration transferred	$ 52,036,151

The consideration transferred was allocated to the assets acquired and liabilities assumed of Camber based upon their estimated fair values as of the merger closing date, and any excess value of the consideration transferred over the net assets will be recognized as goodwill, as follows:

Consideration transferred	$ 52,036,151
Net Assets Acquired and Liabilities Assumed (Camber):	
Cash	$ 154,955
Prepaids	247,917
Oil and gas properties	1,475,000
Advances due from Viking	4,452,300
Investment in Viking	56,432,183
Goodwill	34,860,411
Total net assets acquired	97,622,766
Accounts payable	$ 1,628,669
Accrued expenses and other current liabilities	253,353
Derivative liability	3,540,036
Long-term debt	40,099,510

Asset retirement obligations	65,047
Total net liabilities assumed	45,586,615
Total Net Assets Acquired and Liabilities Assumed	$ 52,036,151

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Note 7. Oil and Gas Properties

The following table summarizes the Company's oil and gas activities by classification and geographical cost center for the three months ended March 31, 2024:

	December 31, 2023	Adjustments	Impairments	March 31, 2024
Proved developed producing oil and gas properties				
United States cost center	$ 1,127,950	$ (1,127,950)	$ -	$ -
Accumulated depreciation, depletion and amortization	(44,374)	44,374	-	-
Proved developed producing oil and gas properties, net	$ 1,083,576	$ (1,083,576)	$ -	$ -
Undeveloped and non-producing oil and gas properties				
United States cost center	-	-	-	-
Accumulated depreciation, depletion and amortization	-	-	-	-
Undeveloped and non-producing oil and gas properties, net	-		-	-
Total Oil and Gas Properties, Net	$ 1,083,576	$ (1,083,576)	$ -	$ -

During the three months ended March 31, 2024, the Company disposed of its working interests in its producing oil and gas properties (see Note 2).

Note 8. Intangible Assets

ESG Clean Energy License

The Company's intangible assets include costs associated with securing in August 2021 an Exclusive Intellectual Property License Agreement 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.

In consideration of the licenses, Viking paid an up-front royalty of $1,500,000 and Viking was obligated to make additional royalty payments as follows: (i) an additional $1,500,000 on or before January 31, 2022, which may be paid in whole or in part in the form of Viking's common stock based on the price of Viking's common stock on August 18, 2021, at ESG's election; (ii) an additional $ 2,000,000 on or before April 20, 2022, which may be paid in whole or in part in the form of Viking's common stock based on the price of Viking's common stock on August 18, 2021, at ESG's election; and (iii) continuing royalties of not more than 15% of the Company's net revenues generated using the intellectual property, with the continuing royalty percentage to be jointly determined by the parties collaboratively based on the parties' development of realistic cashflow models resulting from initial projects utilizing the intellectual property, and with the parties utilizing mediation if they cannot jointly agree to the continuing royalty percentage.

With respect to the payments noted in (i) and (ii) above, totaling $3,500,000, on or about November 22, 2021, the Company paid $500,000 to or on behalf of ESG and ESG elected to accept $2,750,000 in shares of Viking's common stock at the applicable conversion price, resulting in 6,942,691 shares, leaving a balance owing of $250,000 which was paid in January 2022.

The Company's exclusivity with respect to Canada shall terminate if minimum continuing royalty payments to ESG are not at least equal to the following 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"):

Years from the Trigger Date:	Minimum Payments For Year Ended
Year two	$ 500,000
Year three	750,000
Year four	1,250,000
Year five	1,750,000
Year six	2,250,000
Year seven	2,750,000
Year eight	3,250,000
Year nine and after	3,250,000

The Company's management believes that the Trigger Date could occur as early as the third quarter of 2025 but there is no assurance that it will occur at that or any time.

If the continuing royalty percentage is adjusted jointly by the parties downward from the maximum of 15%, then the minimum continuing royalty payments for any given year from the Trigger Date shall also be adjusted downward proportionally.

The Company recognized amortization expense of $76,962 for the three months ended March 31, 2024. The estimated future amortization expense for each of the next five years is $304,465 per year.

The ESG intangible asset consisted of the following at March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
ESG Clean Energy License	$ 5,000,000	$ 5,000,000
Accumulated amortization	(808,525)	(731,563)
	$ 4,191,475	$ 4,268,437

Other intangibles – Simson-Maxwell – Customer Relationships and Brand

The Company allocated a portion of the purchase price of Simson-Maxwell to Customer Relationships with a fair value of $1,677,453 and an estimated useful life of 10 years, and the Simson-Maxwell Brand with a fair value of $2,230,673 and an indefinite useful life.

The Company recognized amortization expense for the Customer Relationship intangible of $41,821 for the three months ended March 31, 2024. The estimated future amortization expense for each of the next five years is $167,745 per year.

The Company periodically reviews the fair value of the Customer Relationships and Brand to determine if an impairment charge should be recognized. The Company did not record any impairment for the three-month period ended March 31, 2024. For the year ended December 31, 2023, the Company recorded an impairment charge of $311,837 related to the Simmax Brand and $357,873 related to Customer Relationships, driven by lower actual and forecast revenue growth as compared to the date of acquisition.

The Other intangibles – Simson-Maxwell consisted of the following at March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Simson-Maxwell Brand	$ 2,230,673	$ 2,230,673
Customer Relationships	1,677,453	1,677,453
Impairment of intangible assets	(1,121,482)	(1,121,482)
Accumulated amortization	(411,320)	(369,499)
	$ 2,375,324	$ 2,417,145

Note 9. Intangible Assets - Variable Interest Entity Acquisitions (VIE's)

Medical Waste Disposal System

Choppy

On January 18, 2022, Viking entered into a Securities Purchase Agreement to purchase 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"), and on or about January 14, 2022, Choppy was issued all 100 units of Viking Ozone in consideration of Choppy's assignment to Viking Ozone of all of Choppy's intellectual property and intangible assets, including patent rights, know-how, procedures, methodologies, and contract rights in connection with the System, and specifically the invention entitled "Multi-Chamber Medical Waste Ozone-Based Treatment Systems and Methods (Docket No. RAS-101A) and related patent application. On January 18, 2022 Viking acquired 51 units (51%) of Viking Ozone from Choppy with Choppy retaining the remaining 49 units (49%) of Viking Ozone, and Viking issued 3,333,333 shares of Viking common stock to Choppy. Viking and Choppy then entered into an Operating Agreement on January 18, 2022 governing the operation of Viking Ozone. Based on the closing price of the Company's stock on January 18, 2022, the fair value was approximately $ 2,000,000. 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. The acquisition was recorded as follows:

Purchase Price:	
Fair value of stock at closing	$ 2,000,000
Fair value of contingent consideration	495,868
Total consideration	$ 2,495,868

Purchase Price Allocation:	
Intangible asset - IP	$ 4,916,057
Non-controlling interest	(2,420,189)
Camber ownership interest	$ 2,495,868

Open Conductor Detection Technologies

Virga

On February 9, 2022, Viking entered into a Securities Purchase Agreement to purchase 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, and Virga was issued all 100 units of Viking Sentinel in consideration of Virga's assignment to Viking Sentinel of all of Virga's intellectual property and intangible assets, including patent rights, know-how, procedures, methodologies, and contract rights in connection with an end of line protection with trip signal engaging for distribution system, and related patent application(s). On February 9, 2022 Viking acquired 51 units (51%) of Viking Sentinel from Virga with Virga retaining the remaining 49 units (49%) of Viking Sentinel, and Viking issued 416,667 shares of Viking common stock to Virga. Viking and Virga then entered into an Operating Agreement on February 9, 2022 governing the operation of Viking Sentinel. 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. The acquisition was recorded as follows:

Purchase Price:	
Fair value of stock at closing	$ 233,334
Total consideration	$ 233,334
Purchase Price Allocation:	
Intangible asset - IP	$ 457,518
Non-controlling interest	(224,184)
Camber ownership interest	$ 233,334

Jedda

On February 9, 2022, Viking entered into a Securities Purchase Agreement to purchase (the "Purchase") 51 units (the "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 payable 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.

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

Notwithstanding the above, the Company shall not effect any conversion of any shares of Viking Series E Preferred Stock, and Jedda shall not have the right to convert any shares of Viking Series E Preferred Stock, to the extent that after giving effect to the conversion, Jedda (together with Jedda's affiliates, and any persons acting as a group together with Jedda or any of Jedda's affiliates) would beneficially own in excess of 4.99% of the number of shares of the Camber Common Stock outstanding immediately after giving effect to the issuance of shares of Camber Common Stock issuable upon conversion of the shares of Viking Series E Preferred Stock by Jedda. Jedda, upon not less than 61 days' prior notice to Camber, 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 Common Stock outstanding immediately after giving effect to the issuance of shares of Camber Common Stock upon conversion of the Preferred Share(s) held by Jedda and the beneficial ownership limitation provisions of this Section shall continue to apply. Any such increase or decrease will not be effective until the 61st day after such notice is delivered to Camber.

Viking Protection was formed on or about January 31, 2022, and Jedda was issued all 100 units of Viking Protection in consideration of Jedda's assignment to Viking Protection of all of Jedda's intellectual property and intangible assets, including patent rights, know-how, procedures, methodologies, and contract rights in connection with an electric transmission ground fault prevention trip signal engaging system, and related patent application(s). On February 9, 2022 Viking acquired 51 units (51%) of Viking Protection from Jedda with Jedda retaining the remaining 49 units (49%) of Viking Protection, and Viking issued the 475 shares of Viking Series E Preferred Stock to Jedda. Viking and Jedda then entered into an Operating Agreement on February 9, 2022 governing the operation of Viking Protection. 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. The acquisition was recorded as follows:

Purchase Price:	
Fair value of stock at closing	$ 4,433,334
Fair value of contingent consideration	939,889
Total consideration	$ 5,373,223
Purchase Price Allocation:	
Intangible asset - IP	$ 10,059,765
Non-controlling interest	(4,686,542)
Camber ownership interest	$ 5,373,223

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.

The Company has determined that it is the primary beneficiary of three VIEs, Viking Ozone, Viking Sentinel and Viking Protection, and consolidates the financial results of these entities, as follows:

	Viking Ozone	Viking Sentinel	Viking Protection	Total
Intangible asset - IP	$ 4,916,057	$ 457,518	$ 10,059,765	$ 15,433,340
Non-controlling interest	(2,420,189)	(224,184)	(4,686,542)	(7,330,915)
Camber ownership interest	$ 2,495,868	$ 233,334	$ 5,373,223	$ 8,102,425

Upon consummation of the Merger between Viking and Camber, all shares of Viking Series E Preferred Stock were exchanged for Camber Series H Preferred Stock, with substantially the same rights and terms with respect to Camber.

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Note 10. 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 three months ended March 31, 2024 and 2023, the Company paid or accrued $150,000 and $90,000, respectively, in fees to AGD Advisory Group, Inc. As of March 31, 2024 and December 31, 2023, the total amount due to AGD Advisory Group, Inc. was $690,000 and $630,000, respectively, and is included in accounts payable.

During the three months ended March 31, 2024, the Company's CEO and Director, James Doris, advanced $190,830 to Viking Ozone Technology, LLC related to the manufacture of a medical waste unit. This advance is non-interest bearing with no fixed repayment terms and is 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 three months ended March 31, 2024 and 2023, the Company paid or accrued $90,000 and $60,000, respectively, in fees to 1508586 Alberta Ltd.

Simson-Maxwell

At the time of acquisition, Simson-Maxwell had several amounts due to/due from related parties and notes payable to certain employees, officers, family members and entities owned or controlled by such individuals. Viking assumed these balances and loan

agreements in connection with the acquisition.

The balance of amounts due to and due from related parties as of March 31, 2024 and December 31, 2023 are as follows:

	Due from related party	Due to related party	Net due (to) from
March 31, 2024			
Simmax Corp. & majority owner	$ 341,397	$ (628,971)	$ (287,574)
Adco Power Ltd.	-	-	-
	$ 341,397	$ (628,971)	$ (287,574)
December 31, 2023			
Simmax Corp. & majority owner	$ 334,437	$ (643,121)	$ (308,684)
Adco Power Ltd.	-	-	-
	$ 334,437	$ (643,121)	$ (308,684)

Simmax Corp. owns a 17% non-controlling interest in Simson-Maxwell and is majority-owned by a Director of Simson-Maxwell. Adco Power Ltd., an industrial, electrical and mechanical construction company, is a wholly-owned subsidiary of Simmax Corp., and conducts business with Simson-Maxwell.

The notes payable to related parties as of March 31, 2024 and December 31, 2023 are as follows:

	March 31, 2024	December 31, 2023
Total notes payable to related parties	$ 949,563	$ 986,017
Less current portion of notes payable - related parties	(408,031)	(407,154)
Notes payable - related parties, net of current portion	$ 541,532	$ 578,863

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Note 11. Noncontrolling Interests

The following discloses the effects of changes in the Company's ownership interest in Simson-Maxwell, and on the Company's equity for three months ended March 31, 2024:

Noncontrolling interest - January 1, 2024	$ 2,764,015
Net gain (loss) attributable to noncontrolling interest	(315,227)
Noncontrolling interest – March 31, 2024	$ 2,448,788

The following discloses the effects of the Company's ownership interest in Viking Ozone, Viking Sentinel and Viking Protection in the aggregate, and on the Company's equity for three months ended March 31, 2024:

Noncontrolling interest - January 1, 2024	$ 7,040,648
Net gain (loss) attributable to noncontrolling interest	(36,656)
Noncontrolling interest – March 31, 2024	$ 7,003,992

Note 12. Long-Term Debt and Other Short-Term Borrowings

Long term debt and other short-term borrowings consisted of the following at March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
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. The balance shown is net of unamortized debt discount of $8,912,672 and $9,714,868 at March 31, 2024 and December 31, 2023, respectively.	17,403,117	16,600,921
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

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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
On May 5, 2023, Viking signed a securities purchase agreement with FK Venture LLC under which FK Venture LLC agreed to purchase convertible promissory notes from the Company in the amount of $800,000 on the 5th day of each month commencing May 5, 2023 for 6 months, for a minimum commitment of $4,800,000. FK Venture LLC has the right to purchase up to $9,600,000. The notes bear interest at 12% per annum. The maturity date of the notes is the earlier of (i) July 1, 2025, or (ii) 90 days following the date that the Company completes a direct up-listing of its common stock to a national securities exchange (not including any merger or combination with Camber). FK Venture LLC shall have the right to convert all or any part of the outstanding and unpaid principal balance into common stock of the Company at a conversion price of $0.4158 per share. At March 31, 2024 and December 31, 2023, the Buyer had purchased six notes and converted two of these notes subsequent to the closing of the Merger in exchange for 3,848,004 shares of the Company's common stock. The Company recorded a loss on early extinguishment of $35,402 related to these conversions. The balance at March 31, 2024 and December 31, 2023 is shown is net of unamortized discount of $407,189 and $488,270, respectively.	2,792,811	2,711,730
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	161,343	162,019

Total long-term debt	40,857,271	39,974,670
Less current portion and debt discount	(2,769)	(2,743)
Total long-term debt, net of current portion and debt discount	$ 40,854,502	$ 39,971,927

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

Twelve-month period ended March 31,

	Principal	Unamortized Discount	Net
2025	$ 2,769	$ -	$ 2,769
2026	3,202,848	(407,189)	2,795,659
2027	46,818,746	(8,912,672)	37,906,074
2028	3,069	-	3,069
2029	3,186	-	3,186
Thereafter	146,514	-	146,514
	$ 50,177,132	$ (9,319,861)	$ 40,857,271

Bank Credit Facility

Simson-Maxwell has an operating credit facility with TD Bank, secured by accounts receivable and inventory, bearing interest at prime plus 2.25% on Canadian funds up to CAD $5,000,000 and the bank's US dollar base rate plus 2.25% on US funds, plus a monthly administration fee of CAD 500. The balance outstanding under this credit facility is CAD $5,318,206 ($3,927,188) and CAD $4,457,947 ($3,365,995) as of March 31, 2024 and December 31, 2023, respectively.

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Note 13. Derivative Liability

Series C Preferred Stock

The Series C Preferred Stock contains an embedded derivative due to the potential conversion into a variable number of shares of common stock. Upon conversion of the Series C Preferred Stock into shares of common stock, the Company has a potential obligation to issue additional shares of common stock to satisfy the True-Up obligation. Both the Conversion Premium and the True-Up obligation are derivatives and are required to be recorded at fair value.

Conversion of the face value of the Series C Preferred Stock is fixed at $162.50 per share of common stock. The Conversion Premium is convertible into shares of common stock based on a variable that is not an input to fair value of a fixed-for-fixed option as defined in FASB ASC 815-40 and is a derivative liability and is recorded at fair value.

The Company determines the redemption value of the face value of the Series C Preferred Stock to be the fair value of the shares of common stock issuable to satisfy the conversion of the face value of the Series C Preferred Stock. The fair value of the Conversion Premium is determined to be the fair value of the shares required to satisfy the Conversion Premium.

The Company receives notice of conversion from the holder with a calculation of the number of shares of common stock required to be issued to satisfy the redemption value plus the Conversion Premium. The Company then issues the number of shares of common stock determined by the holder using a VWAP calculation for the Measurement Period before the conversion date. The shares may be issued over time due to ownership limitations of the holder. Upon conversion of the Series C Preferred Stock, the Company reduces the derivative liability by the amount that was originally recorded for the number of Series C Preferred Stock converted. Any difference between the current fair value of the common shares issued to satisfy the conversion premium and the originally recorded derivative liability is recorded as a loss on derivative liability.

The holder may be entitled to additional shares subsequent to the conversion date if the VWAP calculation for the portion of the Measurement Period following the date of conversion is lower than the VWAP for the portion of the Measurement Period prior to the date of conversion, referred to as True-Up shares. If the VWAP calculation is higher, no True-Up shares are issued.

The potential obligation to issue True-Up shares may create an additional derivative liability. The determination of the number of True-Up shares due, if any, is based on the lowest VWAP calculation over the Measurement Period that extends beyond the conversion date. In addition, if the Company has not complied with certain provisions of the COD, the Measurement Period does not end until the Company is in compliance. The potential obligation to issue True-Up shares after the conversion date is a derivative liability.

The derivative liability for the True-Up Shares at the end of each period represents Series C Preferred Stock conversions in respect of which the Measurement Period had not expired as of the period end. The fair value of the derivative liability is estimated using a binomial pricing model, the estimated remaining Measurement Period, the share price and the historical volatility of the Company's common stock.

The fair value of the derivative liability relating to the potential obligation to issue True-Up shares is subject to adjustment as the Company's stock price changes. Such changes are recorded as changes in fair value of derivative liability.

On March 25, 2024, the Company received a notice letter from the NYSE American stating that the Company was back in compliance with all of the NYSE American's continued listing standards. As a result, 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 at March 25, 2024 was reclassified to Stockholders' Equity as common shares to be issued.

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Activities for Series C Preferred Stock derivative liability during the three months ended March 31, 2024 was as follows:

	March 31, 2024
Carrying amount at beginning of year	$ 3,863,321
Change in fair value	22,117,007
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	$ 4,077,500

Convertible Debt

On March 10, 2023, the terms of the promissory notes held by Mid-Con Petroleum, LLC and Mid-Con Drilling, LLC described in Note 11 were amended to include a conversion feature granting the holder of the note the option to convert the principal balance of the debt, in whole or in part, into common stock of Viking. The conversion price is equal to the lesser of : (i) the average of the 5 lowest individual daily volume weighted average prices ("VWAP") of Viking common stock during the 30-day period prior to the date of the notice of conversion; or (ii) one dollar ($1.00) per share. All other terms of the promissory notes remained unchanged.

The modification to the terms of the promissory notes was treated as a debt extinguishment and the Company recorded a loss on the extinguishment of debt of $154,763.

The fair value of the debt was determined as the total number of shares, equal to the face value of the debt on March 10, 2023 divided by the VWAP, multiplied by the closing share price on that day.

The value of the conversion option was based upon the fair value of Viking's common stock. As the option was convertible into a variable number of shares, it was considered to be a derivative to be continuously recognized at fair value, with changes to fair value recorded in the statement of operations. The fair value of the conversion feature at the date of modification was determined to be $ 2,276,217 using a binomial option pricing model. The derivative liability is classified as a Level 3 liability in the Fair Value Hierarchy.

At March 31, 2023, the fair value of the conversion feature was remeasured and determined to be $2,810,824 using a binomial option pricing model. Consequently, the Company recorded a loss of $534,607 on the change in fair value of the derivative liability in the accompanying consolidated statement of operations.

On April 28, 2023, $200,000 of the promissory note was assigned and converted into 588,235 shares of common stock. The Company recorded a reduction to the derivative of $330,823 related to the conversion and recognized a loss on early extinguishment of debt of $ 8,541.

On June 30, 2023, the fair value of the conversion feature was remeasured and determined to be $1,762,648 using a binomial option pricing model, and the Company recorded a gain of $717,352 on the change in fair value of the derivative liability in the accompanying consolidated statement of operations.

On July 31, 2023, the fair value of the conversion feature was remeasured and determined to be $3,712,041 using a binomial option pricing model, and the Company recorded a loss of $1,949,393 on the change in fair value of the derivative liability in the accompanying consolidated statement of operations.

In August 2023, the balance of the promissory notes was assigned and converted into 5,189,666 shares of common stock of the Company. The Company recorded a loss on early extinguishment of debt of $406,801 related to this conversion and reduced the value of the derivative liability to nil.

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Note 14. 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 three months ended March 31, 2024, the Company issued a total of 32,638,378 shares of common stock, as follows:

(i) A total of 31,138,378 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.
(ii) A total of 1,500,000 shares as compensation to consultants.

(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

On August 1, 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. Pursuant to the COD for the Series A Preferred Stock (the "Series A COD"), each share of Series A Preferred Stock is convertible into 890 shares of Camber Common Stock (subject to a beneficial ownership limitation preventing conversion into Camber Common Stock if the holder would be deemed to beneficially own more than 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 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. Except as prohibited by applicable law or as set forth herein, the holders of shares of Series C Preferred Stock have the right to vote together with holders of Common Stock on all matters other than: (i) the election of directors; (ii) and any shareholder proposals, including proposals initiated by any holder of shares of Series C Preferred Stock), in each instance on an as-if converted basis, subject to the beneficial ownership limitation in the COD, even if there are insufficient shares of authorized Common Stock to

fully convert the shares of Series C Preferred Stock.

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.

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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 into 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 shares of common stock 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 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 unless the Company's indebtedness to Discover is paid in full.

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 Family Office, LLC ("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.

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November 2022 Agreement with Discover Growth Fund, LLC

On November 3, 2022, the Company entered into an agreement with Discover, pursuant to which Discover absolutely and unconditionally waived and released any and all rights to receive further or additional shares of the Company's common stock (the "Conversion Shares") with respect to any and all shares of Series C Preferred Stock previously converted by Discover including, but not limited to, the right to deliver additional notices for more Conversion Shares under the Series C COD.

Discover also absolutely and unconditionally waived and released any and all rights to convert all or any part of any Promissory Notes previously executed by the Company in favor of Discover into shares of the Company's common stock and agreed not to convert or attempt to convert any portion of any Promissory Notes, at any particular price or at all.

February 2024 Agreement with Antilles Family Office, LLC

On or about February 15, 2024, the Company and Antilles entered into the February 2024 Antilles Agreement in relation to an amendment to the fifth amended and restated certificate of designations regarding its Series C Preferred Stock, as amended (the "COD"). Particularly, in exchange for the release and indemnity as provided for in the Agreement, Antilles agreed to certain amendments to the COD. On February 21, 2024, the Company filed with the Secretary of State of Nevada an amendment to the COD (the "Amendment), dated as of February 21, 2024 (the "Amendment Date"), pursuant to the Agreement, which amended the COD to (i) establish a floor price in connection with determining the Conversion Premium (as defined in the COD) associated with conversions of Series C Preferred Stock, (ii) confirm that the Company may make an early redemption of any outstanding Series C Preferred Stock provided that outstanding promissory notes in favor of the Investor or its affiliates (collectively, the "Notes") are paid in full, and (iii) confirm that no additional conversion shares will be owed to the Investor if the Notes are paid in full and all then outstanding shares of Series C Preferred Stock have been redeemed. Specifically, the Amendment provides that (i) beginning on the Amendment Date and thereafter, the Measuring Metric will be the higher of (x) the volume weighted average price of the Common Stock on any Trading Day following the Issuance Date of the Series C Preferred Stock and (y) $0.15, (ii) notwithstanding any other provision of the COD or any other document or agreement between the parties, the Company may make an early redemption pursuant to Section I.F.2 of the COD even though multiple Trigger Events (as defined in the COD) have occurred, subject to full repayment of any outstanding Notes, and (iii) if all outstanding Notes are paid in full and all then outstanding shares of Series C Preferred Stock are redeemed, the Investor will not thereafter deliver any Additional Notices (as defined in the COD) with respect to then already-converted shares of Series C Preferred Stock, and no additional Conversion Shares (as defined in the COD) will be owed to Antilles.

In addition, pursuant to the Agreement, (i) beginning on February 15, 2024 and thereafter, the Company agreed to pay at least fifty percent of the net proceeds received by the Company in connection with any registered or unregistered offering of equity or debt securities of the Company toward repayment of any outstanding Notes, and (ii) Antilles rescinded its prior notice to increase the beneficial ownership limitation to 9.99%, such that the limitation is restored to 4.99% effective five Business Days from the date of the Agreement.

As of March 31, 2024, Antilles held 30 shares of Series C Preferred Stock. The Series C Preferred Stock is convertible into a substantial number of the Company's shares of common stock which could result in significant dilution of the Company's existing shareholders. If the outstanding Series C Preferred Stock were converted as of March 31, 2024, the Company estimates that the following shares of common stock would be required to be issued to satisfy the conversion of shares of the Series C Preferred Stock:

	March 31, 2024*
Estimated number of shares issuable for conversion at $ 162.50 per share at March 31, 2024	1,846

Estimated number of shares of common stock required to satisfy Conversion Premium using VWAP at period end	20,387,500
	20,389,346

**based on 30 shares of Series C Convertible Preferred Stock outstanding as of such date and an estimated low VWAP as at such date*

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Additionally, even if the shares of the Series C Preferred Stock were converted on the above dates, the Company could, pursuant to terms out in the COD, be required to issue additional shares of common stock (True-Up shares).

On March 25, 2024, the Company received a notice letter from the NYSE American stating that the Company was back in compliance with all of the NYSE American's continued listing standards. As a result, 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. The fair value of these shares on March 25, 2024 was determined to be $16,253,757 and has been included in Stockholders' Equity as common stock to be issued at March 31, 2024.

(iii) Series G Redeemable Convertible Preferred Stock

On or about December 30, 2021, the Company created a new class of Series G Preferred Stock, having a face value of $10,000 per share.

The rights, entitlements and other characteristics of the Series G Preferred Stock are set out in 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 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, subject to adjustment as otherwise provided in the COD. 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.

The Series G Preferred Stock, with respect to dividend rights and rights upon liquidation, winding-up or dissolution, rank: (a) senior to the Company'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 this Designation, or which may be designated by the Company after the date of this Designation; (d) senior, pari passu or junior with respect to any other series of Preferred Stock, as set forth in the COD with respect to such Preferred Stock; and (d) junior to all existing and future indebtedness of the Company.

Except as prohibited by applicable law or as set forth herein, 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 on all matters other than: (i) the election of directors; (ii) 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 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, of the Face Value. 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 the board of directors of the Corporation.

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Dividends, as well as any applicable Conversion Premium payable hereunder, will be paid in shares of common stock valued at (i) if there is no Material Adverse Change as at the date of payment or issuance of shares of common stock 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 Trading Market 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 Material Adverse Change is ongoing, (A) 85.0% of the lowest daily volume weighted average price during any Measurement Period for any conversion by 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, the Corporation may redeem any or all shares of Series G Preferred Stock by paying Holder, in registered or unregistered shares of common stock valued at an amount per share equal to 100% of the Liquidation Value for the shares redeemed, and the Corporation will use its best efforts to register such shares.

In the first quarter of 2022, pursuant to a stock purchase agreement between the Company and an accredited investor (the "Investor") dated on or about December 30, 2021, the Investor purchased from the Company 10,544 shares of newly designated Series G Preferred Stock, having a face value of $10,000 per share, for an aggregate price of $100,000,000 (the "Purchase Price"), representing at a 5% original issue discount.

The Purchase Price was paid by the Investor via payment of $5,000,000 in cash, and the execution and delivery of four Promissory Notes (each a "Note" and collectively, the "Notes") from the Investor in favor of Company, each in the amount of $23,750,000 and payable by the Investor to the Company 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, and the Investor may not convert the shares of preferred stock associated with each Note into shares of common stock or sell any of the underlying shares of common stock unless that Note is paid in full by the Investor.

The Company may in its sole discretion redeem the 2,636 shares of Series G Preferred Stock associated with each Note by paying the Investor $1,375,000 as full consideration for such redemption. Also, the Investor may offset the then outstanding balance of each Note against the 2,636 shares of Series G Preferred Stock associated with that Note by electing to cancel the 2,636 shares as full consideration for cancellation of the Note in the event of a breach or default of any of the transaction documents by the Company.

In 2022, the Company paid the Investor $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, thereby canceling such Notes and reducing the number of shares of Series G Preferred Stock outstanding from 10,544 to 5,272. The Investor may not convert any of the remaining shares of Series G Preferred Stock associated with any remaining Note into shares of common stock or sell any of the underlying shares of common stock unless that Note is paid in full by the Investor, and the Company may redeem the shares of Series G Preferred Stock associated with each Note by paying the Investor $1,375,000 as full consideration for such redemption. As of March 31, 2024, none of the outstanding Notes had been paid in full and thus the underlying shares were not convertible.

(iv) Series H Convertible Preferred Stock

On August 1, 2023, the Company issued 475 shares of new Series H Preferred Stock in exchange for 475 outstanding shares of old Series E Preferred Stock of Viking Energy Group inc. Pursuant to the COD for the Series H Preferred Stock (the "Series H COD"), each share of New Camber Series H Preferred Stock has a face value of $10,000 per share, is convertible into a certain number of shares of Camber Common Stock, with the conversion ratio based upon achievement of certain milestones by Viking's subsidiary, Viking Protection (provided the holder has not elected to receive the applicable portion of the purchase price in cash pursuant to that certain Purchase Agreement, dated as of February 9, 2022, by and between Viking and Jedda Holdings, LLC), is subject to a beneficial ownership limitation of 4.99% of Camber Common Stock (but may be increased up to a maximum of 9.99% at the sole election of a holder by the provision of at least 61 days' advance written notice) and has voting rights equal to one vote per share of Camber Series H Preferred Stock held on a non-cumulative basis. During the year ended December 31, 2023, Jedda Holdings converted 200 of the 475 shares of Series H Preferred Stock into 3,333,333 shares of common stock, leaving a balance of 275 shares of Series H Preferred Stock outstanding as at March 31, 2024.

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(c) Warrants

The following table represents stock warrant activity as of and for the three months ended March 31, 2024:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Warrants Outstanding – December 31, 2023	3,691,143	0.66	2.62 years	-
Granted	-			-
Exercised	-			-
Forfeited/expired/cancelled	(120,000)			-
Warrants Outstanding – March 31, 2024	3,571,143	$ -		$ -
Outstanding Exercisable – March 31, 2024	3,571,143	$ 0.67	2.45 years	$ -

Note 15. Commitments and Contingencies

Building, vehicle and equipment leases – Simson-Maxwell

The Company has right-of-use assets and operating lease liabilities associated with various operating lease agreements of Simson-Maxwell pertaining to seven business locations, for the premises, vehicles and equipment used in operations in the amount of $ 7,290,094. These values were determined using a present value discount rate of 3.45% for the premises, and 7.5% for vehicles and equipment. The leases have varying terms, payment schedules and maturities. Operating lease expense is recognized on a straight-line base over each of the lease terms.

Payments due in each of the next five years and thereafter at March 31, 2024 under these leases are as follows:

	Building Leases	Vehicle and Equipment Leases	Totals
2025	$ 844,894	$ 642,274	$ 1,487,168
2026	580,482	512,208	1,092,690
2027	408,723	339,326	748,049
2028	378,788	164,772	543,560
2029 and thereafter	815,392	2,287	817,679
	$ 3,028,279	$ 1,660,867	$ 4,689,146
Less imputed interest			(671,461)
Present value of remaining lease payments			$ 4,017,685
Current			$ 1,316,339
Non-current			$ 2,701,346

Operating lease expense for these leases was $453,683 and $322,387 for the three months ended March 31, 2024 and 2023, respectively.

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Legal matters

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 seek to recover damages for the alleged breaches. The defendants deny the allegations and filed a motion to dismiss the case on April 26, 2024.

Shareholder-Related Litigation

The Company was the target of a "short" report issued by Kerrisdale Capital in early October 2021, and as a result of such short report, on October 29, 2021, a Class Action Complaint (i.e. C.A.No.4:21-cv-03574) was filed against the Company, its CEO and CFO by *Ronald E. Coggins, Individually and on Behalf of All Others Similarly Situated v. Camber Energy, Inc., et al*.; in the U.S. District Court for the Southern District of Texas, Houston Division, pursuant to which the Plaintiffs sought to recover damages alleged to have been suffered by them as a result of the defendants' violations of federal securities laws. The Company and the other Defendants filed a Motion to Dismiss ("MTD") the Class Action Complaint, and on September 22, 2023, the Court granted the MTD in full. On October 25, 2023, the Court signed a joint stipulation submitted by the parties, dismissing the case with prejudice.

On or about June 30, 2022, the Company was made aware of a Shareholder Derivative Complaint filed in the U.S. District Court for the Southern District of Texas, Houston Division (Case No. 4:22-cv-2167) against the Company, its current directors, and certain of its former directors (the "Houston Derivative Complaint"). The allegations contained in the Houston Derivative Complaint involve state-law claims for breach of fiduciary duty and unjust enrichment and a federal securities claim under Section 14(a) of the Securities Exchange Act of 1934. On January 20, 2023, the U.S. District Court held that certain claims brought by the plaintiff relating to director actions and statements made in proxy statements prior to June 30, 2019, were time barred, but did not dismiss certain claims brought by plaintiff relating to director actions and statements made in proxy statements after June 30, 2019. Pursuant to Article 6 of the Amended and Restated Bylaws, on February 15, 2023, the Company's Board of Directors (the "Board") formed a Committee of the Board (the "Special Litigation Committee") to investigate, analyze, and evaluate the remaining allegations in the Houston Derivative Complaint. The Special Litigation Committee completed its investigation and found no basis to conclude that any Camber officer's or director's conduct "involved intentional misconduct, fraud or a knowing violation of law," which would be required under applicable Nevada law to prevail on any claims for breach of fiduciary duty or federal proxy violations; and, on November 17, 2023, filed with the U.S. District Court a Motion to Terminate or, in the alternative, schedule an evidentiary hearing on the Motion. Briefing on the Motion was completed on January 12, 2024, and it remains pending. The defendants deny the allegations contained in the Houston Derivative Complaint.

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.

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Pinch vs. Petrodome Matter

In or about late 2011 or early 2012, Petrodome Operating, LLC ("Petrodome Operating"), a wholly-owned subsidiary of Petrodome (which in or about December, 2017 become a wholly-owned subsidiary of Viking), on behalf of various working interest owners, including Petrodome East Creole, LLC, another subsidiary of Petrodome Energy, LLC, coordinated the drilling of an approx. 13,000 foot well in the Kings Bayou Field in Cameron Parish, LA. Petrodome Operating engaged a third party to complete the drilling work. The subject well produced hydrocarbons from 2012 until approximately June 2016, at which time production ceased, after which Petrodome Operating arranged for the well to be plugged in accordance with State guidelines. During the time the well was producing hydrocarbons, royalty and/or over-riding royalty payments were made to various mineral and/or land/owners (collectively, "Mineral Owners"). In or about October, 2019 the Mineral Owners commenced an action against Petrodome Operating, Petrodome East Creole, LLC and others claiming the Mineral Owners suffered damages (i.e., a loss of royalty and/or over-riding royalty payments) as a result of the subject well not, according to the Mineral Owners, being drilled and/or completed properly. Petrodome Operating, Petrodome East Creole, LLC and the other defendants denied the Mineral Owners' claims and engaged counsel to defend the action.

In or about November, 2023, the parties, without the subject Petrodome entities admitting liability, agreed to fully and completely settle the matter and pay the Mineral Owners a total sum of $6.5 million, of which Petrodome is liable for $4.15 million. Payment of Petrodome's portion of the settlement is fully covered by insurance. At December 31, 2023, the Company recorded an accrued liability in respect of this settlement and a receivable related to the insurance proceeds in the amount of $4.15 million. In or about February, 2024, the action commenced by the Mineral Owners was dismissed with prejudice and the settlement was paid.

Note 16. Business Segment Information and Geographic Data

The Company has two reportable segments: Power Generation and Oil and Gas Exploration. The power generation segment provides custom energy and power solutions to commercial and industrial clients in North America and the oil and gas segment is involved in exploration and production with properties in central and southern United States. We evaluate segment performance based on revenue and operating income (loss).

Information related to our reportable segments and our consolidated results for the three months ended March 31, 2024 is presented below.

	Three Months Ended March 31, 2024		
	Oil and Gas	Power Generation	Total
Loss from Operations is as follows:			
Revenue	$ 66,631	$ 6,624,249	$ 6,690,880
Operating expenses			
Cost of goods	-	4,572,757	4,572,757
Lease operating costs	22,349	-	22,349
General and administrative	1,107,671	2,712,330	3,820,001
Stock-based compensation	304,999	-	304,999
Accretion - ARO	536	-	536
Depreciation, depletion and amortization	122,584	106,215	228,799
Total operating expenses	1,558,139	7,391,302	8,949,441
Loss from operations	$ (1,491,508)	$ (767,053)	$ (2,258,561)
Assets			
Segment assets	$ 882,020	$ 24,321,662	$ 25,203,682
Corporate and unallocated assets			54,485,228
Total Consolidated Assets			$ 79,688,910

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	Three Months Ended March 31, 2023		
	Oil and Gas	Power Generation	Total
Loss from Operations is as follows:			
Revenue	$ 245,197	$ 6,998,992	$ 7,244,189
Operating expenses			
Cost of goods	-	4,786,631	4,786,631
Lease operating costs	125,363	-	125,363

General and administrative	828,479	2,221,842	3,050,321
Stock-based compensation	-	-	-
Accretion - ARO	31,382	-	31,382
Depreciation, depletion and amortization	134,535	96,613	231,148
Total operating expenses	1,119,759	7,105,086	8,224,845
Loss from operations	$ (874,562)	$ (106,094)	$ (980,656)
Assets			
Segment assets	$ 3,148,445	$ 26,151,981	$ 29,300,426
Corporate and unallocated assets			20,192,137
Total Consolidated Assets			$ 49,492,563

Note 17. Subsequent Events

Convertible Promissory Notes

In April and May 2024, the Company executed Amending Agreements amending the fixed conversion price under three of the four Promissory Notes in favor of FK Venture, LLC ("FK Venture") to $0.16 per share, and under the fourth Promissory Note to $0.163 per share.

In April and May 2024, the Company issued a total of 19,907,976 shares of common stock in connection with the conversion of the entire $3,200,000 principal balance owing under the four Promissory Notes. In addition, the Company issued 994,023 shares of common stock as payment of approximately $192,625 in accrued interest owing under the Promissory Notes.

Series H Preferred Stock

In May 2024, the Company issued 4,583,333 shares of common stock in connection with the conversion of 275 shares of Series H Preferred Stock.

Series C Preferred Stock

Between April 1, 2024 and April 28, 2025, the Company issued 86,656,707 True-Up Shares to Antilles in connection with Delivery Notices submitted by Antilles.

On April 8, 2025, the Company issued 8,007,281 shares of Common Stock to Antilles in exchange for the conversion of 9 shares of Series C Convertible Preferred Stock, leaving 21 shares of Series C Convertible Preferred Stock issued and outstanding as of such date.

Warrants

On or about October 23, 2024, the Company and James Doris entered into a Second Amendment to Common Stock Warrant Agreement pursuant to which the exercise price of Mr. Doris' outstanding warrants (i.e. right to purchase 1,666,667 shares of common stock of the Company) was increased from $0.009 per share to $1.00 per share.

Litigation

Shareholder Related Litigation

On or about June 21, 2024, the parties to the Houston Derivative Complaint entered into a Stipulation and Agreement of Settlement (the "Stipulation and Settlement") to fully, finally, and forever resolve, discharge, and settle all of the claims in the Houston Derivative Complaint, without the defendants admitting any liability, subject to approval of the Court and subject to the terms and conditions thereof. Any fees to be paid to the plaintiffs' attorneys and/or the plaintiff(s) in connection with or pursuant to the Stipulation and Settlement will be paid by the Company's insurer. On July 2, 2024, the Court issued an order providing for preliminary approval of the Stipulation and Settlement and set a final approval hearing for September 12, 2024. On or about September 17, 2024, the Court issued a final order and judgement approving the Stipulation and Settlement and awarded fees payable to the Plaintiff's legal counsel in the amount of $1,200,000, which was paid by the Company's insurer.

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Archrock vs. Petrodome et al.

In December, 2024 applicable parties entered into a Settlement Agreement pursuant to which Viking paid $50,000 to settle all claims as against Petrodome Energy, LLC, Petrodome Operating, LLC, Viking and James Doris, without any party admitting liability. On or about December 30, 2024 the Archrock Claim was officially dismissed with prejudice.

Merger Related Litigation

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 with prejudice 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. The Plaintiff has 30 days from the date of the order to appeal the Court's decision.

Simson-Maxwell Transaction

On April 1, 2025, Viking Energy Group, Inc. ("Viking"), a wholly-owned subsidiary of Camber Energy, Inc. ("Camber" or the "Company"), 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 Ltd. ("Simson"), a Canadian federal corporation. The SSA relates to a restructuring of the ownership of Simson that results in Camber ceasing to have a controlling interest in Simson. As such, Camber will deconsolidate Simson from its consolidated financial statements effective April 1, 2025.

Under the SSA, T&T agreed to (i) subscribe for 952 Class A Common Shares of Simson (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 on closing or at such time as is reasonably required to meet the cash requirements of Simson, and to repay on or within a reasonable period following the closing amounts owing under Simson'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. T&T owns 51% of Simson'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, Camber will no longer consolidate Simson's financial results in its consolidated financial statements. Beginning April 1, 2025, the Company will instead account for its investment in Simson under the equity method of accounting.

In connection with the closing of the Simson Share Transactions, Viking also entered into a Unanimous Shareholders Agreement (the "USA") with T&T and Simson. The USA governs the ownership and management of Simson and provides that T&T is entitled to nominate two members to Simson's board of directors, and Viking is entitled to nominate one member.

FK Venture LLC Convertible Promissory Note

In April and May 2024, Viking received advances from FK Venture, LLC in the amount of $1,200,000.

On April 7, 2025, the Company and its wholly-owned subsidiary, Viking Energy Group, Inc., entered into an agreement with FK Venture LLC (the "Investor") to restructure an existing obligation of Viking to Investor in the amount of $1,200,000. Pursuant to the Agreement, the Company issued to Investor an unsecured convertible promissory note in the principal amount of $1,200,000 (the "Note"), thereby assuming and refinancing the debt under new terms.

The Note bears interest at a rate of 10% per annum and matures on September 30, 2026 (the "Maturity Date"). 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.

Viking Ozone Promissory Note

On April 15, 2025, Viking Ozone Technology, LLC ("Viking Ozone"), a majority-owned subsidiary of the Company, received $ 200,000 from an individual investor (the "Investor") in exchange for a promissory note (the "Note"). The maturity date of the Note is the earlier of: (i) September 30, 2025; or (ii) receipt by Viking Ozone of proceeds from the sale of the VKIN-300 waste treatment system that was shipped to France in the first quarter of 2025. The Note bears interest at a fixed rate of 10% and Viking Ozone may prepay at any time any portion of the principal and all other amounts due under the Note. Viking Ozone's obligations under the Note were personally guaranteed by the Company's President & CEO, James Doris.

In connection with the issuance of the Note, the Company issued a Common Stock Warrant entitling the Investor to purchase up to 100,000 shares of common stock of the Company at $0.15 per share at any time between April 15, 2025 and May 1, 2027.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. 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.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 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: our ability to raise capital and the terms thereof; ability to gain an adequate player base to generate the expected revenue; competition with established gaming websites; adverse changes in government regulations or polices; and other factors referenced in this Form 10-Q.

The use in this Form 10-Q 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

Company Overview

Camber is a growth-oriented diversified energy company. Through our majority-owned subsidiaries we provide custom energy and power solutions to commercial and industrial clients in North America, and have a majority interest in: (i) an entity with intellectual property rights to a fully developed, patented, proprietary Medical and Bio-Hazard Waste Treatment system using Ozone Technology;

and (ii) entities with the intellectual property rights to fully developed, patented and patent pending, proprietary Electric Transmission and Distribution Open Conductor Detection Systems. Also, we hold a license to a patented clean energy and carbon-capture system with exclusivity in Canada and for multiple locations in the United States. Various of our other subsidiaries own interests in oil properties in the United States. The Company is also exploring other renewable 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.

Custom Energy and Power Solutions:

Simson-Maxwell Acquisition

On August 6, 2021, Viking acquired approximately 60.5% of the issued and outstanding shares of Simson-Maxwell Ltd. ("Simson-Maxwell"), 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 seven 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.

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Clean Energy and Carbon-Capture System:

In August 2021, Viking entered into a license agreement 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: (i) U.S. Patent No.: 10,774,733, File date: October 24, 2018, Issue date: September 15, 2020, Titled: "Bottoming Cycle Power System"; (ii) U.S. Patent No.: 17/661,382, Issue date: August 8, 2023, Titled: 'Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power, Capturing Carbon Dioxide and Producing Products'; (iii) U.S. Patent No.: 11624307, Issue date: April 22, 2023, Titled: 'Systems and Methods Associated With Bottoming Cycle Power Systems for Generating Power and Capturing Carbon Dioxide' (iv) European (validated in the United Kingdom, France and Germany) Patent No.: EP3728891, Issue date: April 12, 2023, Titled: "Bottoming Cycle Power System"; (v) U.S. Patent Application No.: 17/224,200, File date: April 7, 2021, Titled: "Bottoming Cycle Power System" (which was subsequently approved by the U.S. Patent & Trademark Office in March, 2022 (No. 11,286,832); (vi) U.S. Patent Application No.: 17/358,197, File date: June 25, 2021, Titled: "Bottoming Cycle Power System"; (vii) 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"; and (viii) 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.

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 using, among other things, Simson-Maxwell's existing distribution channels. The Company may also utilize the ESG Clean Energy System for its own account, whether in connection with its petroleum operations, Simson-Maxwell's power generation operations, or otherwise.

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. Simson-Maxwell has been designated the exclusive worldwide manufacturer and vendor of this system. 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.

Open Conductor Detection 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 (i.e., U.S. utility patent 11,769,998 titled "*Electric Transmission Line Ground Fault Prevention Systems Using Dual, High Sensitivity Monitoring Devices')* and patent pending (i.e., US Applications 16/974,086, and 17/693,504), proprietary electric transmission and distribution open conductor detection systems. The 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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Oil and Gas Properties

As of March 31, 2024, the Company did not hold any interest in producing oil and gas properties.

Divestitures in 2024:

On February 1, 2024, the Company sold its working interest in oil and gas properties producing from the Cline and Wolfberry formations in Texas for gross proceeds of $205,000.

The Company recorded a net loss on this transaction, as follows:

Proceeds from sale (net of transaction costs)	$ 205,000
Reduction in oil and gas full cost pool (based on % of reserves disposed)	(1,038,900)
ARO recovered	78,394
Loss on disposal	$ (755,506)

Divestitures in 2023:

On November 5, 2023, Mid-Con Petroleum, LLC and Mid-Con Drilling, LLC, wholly-owned subsidiaries of Viking, sold 100% of their interest in oil and gas assets in Kansas, consisting of 168 producing wells, 90 injector wells and 34 non-producing wells, for gross proceeds of $515,000.

On December 1, 2023, a subsidiary of Petrodome sold its non-operated working interest in a producing oil well in Texas for proceeds of $250,000.

The Company recorded a net gain on these two transactions, as follows:

Proceeds from sales (net of transaction costs)	$ 751,450
Reduction in oil and gas full cost pool (based on % of reserves disposed)	(1,049,229)
ARO recovered	1,104,806
Cash bond recoverable (net of fees)	47,438
Gain on disposal	$ 854,465

Following these transactions, Petrodome ceased to be the operator of any oil and gas properties and applied for the refund of a cash performance bond of $50,000. The refund, net of fees, is included in prepaids and other current assets at December 31, 2023 and was included in the determination of the gain on disposal.

Merger with Viking Energy Group, Inc.

On August 1, 2023, Camber Energy, Inc. ("Camber", the "Company", "we", "us" or "our") completed the previously announced merger (the "Merger") with Viking Energy Group, Inc. ("Viking") pursuant to the terms and conditions of the Agreement and Plan of

Merger between Camber and Viking dated February 15, 2021, which was amended on April 18, 2023 (as amended, the "Merger Agreement"), with Viking surviving the Merger as a wholly-owned subsidiary of Camber.

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Upon the terms and conditions in the Merger Agreement, each share: (i) of common stock, par value $0.001 per share, of Viking (the "Viking Common Stock") issued and outstanding, other than shares owned by Camber, was converted into the right to receive one share of common stock of Camber (the "Camber Common Stock"); (ii) of Series C Preferred Stock of Viking (the "Viking Series C Preferred Stock") issued and outstanding was converted into the right to receive one share of Series A Convertible Preferred Stock of Camber (the "New Camber Series A Preferred Stock") and (iii) of Series E Convertible Preferred Stock of Viking (the "Viking Series E Preferred Stock," and, together with the Viking Series C Preferred Stock, the "Viking Preferred Stock") issued and outstanding was converted into the right to receive one share of Series H Preferred Stock of Camber (the "New Camber Series H Preferred Stock," and, together with the New Camber Series A Preferred Stock, the "New Camber Preferred").

Each share of New Camber Series A Preferred Stock is convertible into 890 shares of Camber Common Stock (subject to a beneficial ownership limitation preventing conversion into Camber Common Stock if the holder would be deemed to beneficially own more than 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.

Each share of New Camber Series H Preferred Stock has a face value of $10,000 per share, is convertible into a certain number of shares of Camber Common Stock, with the conversion ratio based upon achievement of certain milestones by Viking's subsidiary, Viking Protection (provided the holder has not elected to receive the applicable portion of the purchase price in cash pursuant to that certain Purchase Agreement, dated as of February 9, 2022, by and between Viking and Jedda Holdings, LLC), is subject to a beneficial ownership limitation of 4.99% of Camber Common Stock (but may be increased up to a maximum of 9.99% at the sole election of a holder by the provision of at least 61 days' advance written notice) and has voting rights equal to one vote per share of Camber Series H Preferred Stock held on a non-cumulative basis.

Each outstanding option or warrant to purchase Viking Common Stock (a "Viking Option"), to the extent unvested, automatically became fully vested and was converted automatically into an option or warrant (an "Adjusted Option") to purchase, on substantially the same terms and conditions as were applicable to such Viking Option, except that instead of being exercisable into Viking Common Stock, such Adjusted Option is exercisable into Camber Common Stock.

Each outstanding promissory note issued by Viking that was convertible into Viking Common Stock (a "Viking Convertible Note") was converted into a promissory note convertible into Camber Common Stock (an "Adjusted Convertible Note") having substantially the same terms and conditions as applied to the corresponding Viking Convertible Note (including, for the avoidance of doubt, any extended post-termination conversion period that applies following consummation of the Merger), except that instead of being convertible into Viking Common Stock, such Adjusted Convertible Note is convertible into Camber Common Stock.

In connection with the Merger, Camber issued approximately 49,290,152 shares of Camber Common Stock, which represented approximately 59.99% of the outstanding Camber Common Stock after giving effect to such issuance. In addition, Camber reserved for issuance approximately 88,647,137 additional shares of Camber Common Stock in connection with the potential (1) conversion of the New Camber Series A Preferred Stock, (2) conversion of the New Camber Series H Preferred Stock, (3) exercise of the Adjusted Options and (4) conversion of the Adjusted Convertible Notes.

For accounting purposes, the Merger was deemed a reverse acquisition. Consequently, Viking (the legal subsidiary) was treated as the acquiror of Camber (the legal parent). Accordingly, these consolidated financial statements reflect the financial position, operating results, and cash flow of Viking up to the date of the Merger, and the combined financial position, operating results and cash flow of Viking and Camber from August 1, 2023 to December 31, 2023. The prior year comparative financial information is that of Viking.

James A. Doris continues to serve as President and Chief Executive Officer of the combined company, and the combined company continues to have its headquarters in Houston, Texas.

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Going Concern Qualification

The Company's condensed 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 $(26,618,215) for the three months ended March 31, 2024, as compared to a net loss of $(1,632,327) for the three months ended March 31, 2023. The loss for the three months ended March 31, 2024, was comprised of, among other things, certain non-cash items, including: (i) change in fair value of derivative liability of $22,117,007; (ii) amortization of debt discount of $883,277; (iii) loss on disposal of oil and gas properties of $755,506; and (iv) depreciation, depletion and amortization of $228,799.

As of March 31, 2024, the Company had stockholders' equity of $1,780,552, long-term debt, net of current, of $40,854,502 and a working capital deficiency of $14,512,332. The largest components of current liabilities creating this working capital deficiency are drawings by Simson-Maxwell against its bank credit facility of $3,927,188, accrued interest on notes payable to Discover of $5,431,823 and a derivative liability of $4,077,500.

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 condensed 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 CONTINUING OPERATIONS

The following discussion of the financial condition and results of operation of the Company for the three months ended March 31, 2024 and 2023, should be read in conjunction with the audited consolidated financial statements and the notes thereto in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2023, filed with the SEC on August 26, 2024.

Liquidity and Capital Resources

Working Capital:	**Three Months Ended March 31,**	
	2024	**2023**
Current assets	$ 16,897,847	$ 19,083,414
Current liabilities	$ 31,410,179	$ 28,402,181
Working capital deficit	$(14,512,332)	$ (9,318,767)

Cash Flows:	**Three Months Ended March 31,**	
	2024	**2023**
Net Cash Used in Operating Activities	$ (1,185,014)	$ (948,129)
Net Cash Provided by Investing Activities	$ 162,596	$ (25,726)
Net Cash Provided by (Used in) Financing Activities	$ 524,063	$ (347,639)
Decrease in Cash during the Period	$ (498,355)	$ (1,321,494)
Cash and Cash Equivalents, end of Period	$ 407,705	$ 1,917,855

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Net cash used in operating activities increased to $(1,185,014) during the three months ended March 31, 2024, as compared to $(948,129) in the comparable period in 2023. This increase is primarily the result of a higher negative cash loss.

Net cash flows from investing activities increased to $162,596 during the three months ended March 31, 2024, as compared to $(25,726) in the comparable period in 2023. This increase is due to proceeds from the sale of oil and gas properties in 2024.

Net cash used in financing activities increased to $524,063 during the three months ended March 31, 2024, as compared to $(347,639) in the comparable period in 2023. This increase is mainly due to lower debt repayments and an increase in the bank credit facility.

Three months ended March 31, 2024, compared to the three months ended March 31, 2023

Revenue

The Company had gross revenues of $6,690,880 for the three months ended March 31, 2024, as compared to $7,244,189 for the three months ended March 31, 2023, a decrease of $553,309 or 8%. The decrease is driven primarily by lower service and repair and oil and gas revenues, partially offset by higher power generation unit sales revenues.

Expenses

The Company's operating expenses increased by $724,596 to $8,949,441 for the three-month period ended March 31, 2024, from $8,224,845 in the corresponding prior year three-month period. Cost of goods sold for the three months ended March 31, 2024 were $4,572,757, as compared to $4,786,631 for the three-month period ended March 31, 2023 due to lower power segment sales. Lease operating costs decreased to $22,349 for the three-month period ended March 31, 2024, as compared to $125,363 for the three-month period ended March 31, 2023. Depreciation, depletion and amortization ("DD&A") expense of $228,799 was flat as compared to $231,148 in the prior period. Stock based compensation was $304,999 as compared to zero in the prior period. General and administrative expenses increased by $769,680 to $3,820,001 compared to $3,050,321 in the corresponding prior period due primarily to the merger.

Loss from Operations

The Company generated a loss from operations for the three months ended March 31, 2024, of $(2,258,561), compared to $(980,656) for the three months ended March 31, 2023.

Other Income (Expense)

The Company had other expense, net, of $(24,359,654) for the three months ended March 31, 2024, as compared to other expense of $(651,671) for the three months ended March 31, 2023, an increase of $23,707,983. The increase was due primarily to a loss on the change in fair value of derivative liability of $22,117,007, amortization of debt discount of $883,277, a loss on disposal of membership interests of $755,506 and higher interest expenses.

Net Loss

The Company had a net loss of $(26,618,215) during the three-month period ended March 31, 2024, compared with a net loss of $(1,632,327) for the three-month period ended March 31, 2023.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We prepare our condensed 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 condensed consolidated financial statements, as well as the sufficiency of the disclosures pertaining to our accounting policies in the footnotes accompanying our condensed consolidated financial statements. Described below are the most significant policies we apply in preparing our condensed 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 4 - Summary of Significant

Accounting Policies" to our condensed consolidated financial statements.

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.

Oil and Gas Property Accounting

The Company uses the full cost method of accounting for its investment in oil and natural gas properties. Under this method of accounting, all costs of acquisition, exploration and development of oil and natural gas properties (including such costs as leasehold acquisition costs, geological expenditures, dry hole costs, tangible and intangible development costs and direct internal costs) are capitalized as the cost of oil and natural gas properties when incurred.

The full cost method requires the Company to calculate quarterly, by cost center, a "ceiling," or limitation on the amount of properties that can be capitalized on the balance sheet. To the extent capitalized costs of oil and natural gas properties, less accumulated depletion and related deferred taxes, exceed the sum of the discounted future net revenues of proved oil and natural gas reserves, the lower of cost or estimated fair value of unproved not properties subject to amortization, the cost of properties not being amortized, and the related tax amounts, such excess capitalized costs are charged to expense.

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Proved Reserves

Estimates of our proved reserves included in this report are prepared in accordance with U.S. SEC guidelines for reporting corporate reserves and future net revenue. The accuracy of a reserve estimate is a function of:

i. the quality and quantity of available data;

ii. the interpretation of that data;

iii. the accuracy of various mandated economic assumptions; and

iv. the judgment of the persons preparing the estimate.

Our proved reserve information included in this report was predominately based on estimates. Because these estimates depend on many assumptions, all of which may substantially differ from future actual results, reserve estimates will be different from the quantities of oil and gas that are ultimately recovered. In addition, results of drilling, testing and production after the date of an estimate may justify material revisions to the estimate.

In accordance with SEC requirements, we based the estimated discounted future net cash flows from proved reserves on the unweighted arithmetic average of the prior 12-month commodity prices as of the first day of each of the months constituting the period and costs on the date of the estimate.

The estimates of proved reserves materially impact DD&A expense. If the estimates of proved reserves decline, the rate at which we record DD&A expense will increase, reducing future net income. Such a decline may result from lower market prices, which may make it uneconomic to drill for and produce from higher-cost fields.

Asset Retirement Obligation

Asset retirement obligations ("ARO") primarily represent the estimated present value of the amount we will incur to plug, abandon and remediate our producing properties at the projected end of their productive lives, in accordance with applicable federal, state and local laws. We determined our 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. Periodic accretion of discount of the estimated liability is recorded as accretion expense in the accompanying consolidated statements of operations.

ARO liability is determined using significant assumptions, including current estimates of plugging and abandonment costs, annual inflation of these costs, the productive lives of wells and a risk-adjusted interest rate. Changes in any of these assumptions can result in significant revisions to the estimated ARO.

Revenue Recognition

Oil and Gas Revenues

Sales of crude oil, natural gas, and natural gas liquids ("NGLs") are included in revenue when production is sold to a customer in fulfillment of performance obligations under the terms of agreed contracts. Performance obligations primarily comprise delivery of oil, gas, or NGLs at a delivery point, as negotiated within each contract. Each barrel of oil, million BTU ("MMBtu") of natural gas, or other unit of measure is separately identifiable and represents a distinct performance obligation to which the transaction price is allocated. Performance obligations are satisfied at a point in time once control of the product has been transferred to the customer. The Company considers a variety of facts and circumstances in assessing the point of control transfer, including but not limited to: whether the purchaser can direct the use of the hydrocarbons, the transfer of significant risks and rewards, the Company's right to payment, and transfer of legal title. In each case, the time between delivery and when payments are due is not significant.

Power Generation Revenues

Through its 60.5% ownership in Simson-Maxwell, the Company manufactures and sells power generation products, services and custom energy solutions.

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Sale of Power Generation Units

The Company considers a completed unit to be a 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. Revenue is measured as the amount of consideration the Company expects to be entitled to in exchange for the transfer of the unit and commissioning of the unit, which is generally the price stated in the contract. The Company does not allow returns because of the customized nature of the units and does not offer discounts, rebates, or other promotional incentives or allowances to customers. Simson-Maxwell has elected to recognize the cost for freight activities when control of the product has transferred to the customer as an expense within cost of goods.

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. Simson-Maxwell has elected to recognize the cost for freight activities when control of the product has transferred to the customer as an expense within cost of goods sold in the consolidated statements of comprehensive income. 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. Simson-Maxwell generally uses the cost-to-cost measure of progress for its service work because the customer controls the asset as it is being serviced. Most service and repairs are completed in one or two days.

Goodwill

Goodwill is the excess of cost of an acquired entity over the fair value of amounts assigned to assets acquired and liabilities assumed in a business combination. Goodwill is subject to impairment testing at least annually and will be tested for impairment between annual tests if an event occurs or circumstances change that would indicate the carrying amount may be impaired. An entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after completing the assessment, it is determined that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company will proceed to a quantitative test. The Company may also elect to perform a quantitative test instead of a qualitative test for any or all of our reporting units. The test compares the fair value of an entity's reporting units to the carrying value of those reporting units. This quantitative test requires various judgments and estimates. The Company estimates the fair value of the reporting unit using a market approach in combination with a discounted operating cash flow approach. Impairment of goodwill is measured as the excess of the carrying amount of goodwill over the fair values of recognized and unrecognized assets and liabilities of the reporting unit.

Intangible Assets

Intangible assets include amounts capitalized for the Company's license agreement with ESG as described in Note 2. This asset is amortized on a straight-line basis over the remaining life of the related patents being licensed, which is approximately 16 years.

Additionally, with the acquisition of Simson-Maxwell, the Company identified other intangible assets consisting of customer relationships (which is being amortized on a straight-line basis over 10 years) and Simson-Maxwell brand (which is not being amortized) with an aggregate appraised fair value $3,908,126.

With the acquisition of a 51% interest in Viking Ozone, Viking Sentinel and Viking Protection, as described in Note 8, the Company has aggregate intangible assets of $15,433,340. These 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.

Derivative Liability

The Series C Preferred Stock COD contains provisions that could result in modification of the Series C Preferred Stock 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 FASB ASC Topic No. 815 - 40.

The Series C Preferred Stock are convertible into shares of common stock at a fixed $162.50 conversion rate. Upon conversion, the holder is entitled to dividends as if the shares had been held to maturity, which is referred to as the Conversion Premium. The Conversion Premium may be paid in shares or cash, at the option of the Company. If the Conversion Premium is paid in cash, the amount is fixed and not subject to adjustment. If the Conversion Premium is paid in shares, the conversion ratio is based on a VWAP calculation based on the lowest stock price over the Measurement Period. The Measurement Period is 30 trading days (or 60 trading days if there is a Triggering Event) prior to the conversion date and 30 trading days (or 60 trading days if there is a Triggering Event) after the conversion date. The VWAP calculation is subject to adjustment if there is a Triggering Event and the Measurement Period is subject to adjustment in the event that the Company is in default of one or more Equity Conditions provided in the COD. For example,

the Measurement period may be extended one day for every day the Company is not in compliance with one or more of the Equity Conditions. 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.

At the conversion date, the number of shares due for the Conversion Premium is estimated based on the previous 30-day VWAP. If the Company does not elect to pay the Conversion Premium in cash, the Company will issue all shares due for the conversion and the estimated shares due for the conversion premium. If the VWAP calculation for the portion of the Measurement Period following the date of conversion is lower than the VWAP for the portion of the Measurement Period prior to the date of conversion, the holder will be issued additional shares of common stock, referred to as True-Up shares. If the VWAP calculation is higher, no True-Up shares are issued.

The Company has determined that the Series C Preferred Stock contains an embedded derivative liability relating to the Conversion Premium and, upon conversion, a derivative liability for the potential obligation to issue True-Up Shares relating to Series C shares that have been converted and the Measurement Period has not expired, if applicable.

The fair value of the derivative liability relating to the Conversion Premium for any outstanding Series C Shares is equal to the cash required to settle the Conversion Premium. The fair value of the potential True-Up share obligation has been estimated using a binomial pricing mode and the lesser of the conversion price or the low closing price of the Company's stock subsequent to the conversion date and the historical volatility of the Company's common stock.

Capitalized terms used but not defined in this section have the meaning assigned to them in the Series C COD.

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ITEM 3. 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 the information required by this item.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company does not currently maintain controls and procedures that are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified by the Commission's rules and forms. Disclosure controls and procedures would include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Company's Chief Executive Officer, the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2024, have been evaluated, and, based upon this evaluation, the Company's Chief Executive Officer has concluded that these controls and procedures are not effective in providing reasonable assurance of compliance.

Material Weaknesses and Changes in Internal Control over Financial Reporting

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.

Management of the Company is addressing these material weaknesses by hiring additional staff and seeking the assistance of subject matter experts for accounting advice on complex matters. Management will continue to monitor and evaluate the effectiveness of the Company's internal controls and procedures and the Company's internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

There were no changes in Internal Control Over Financial Reporting during the quarter ended March 31, 2024.

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PART II—OTHER INFORMATION

ITEM 1. 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 March 31, 2024, 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 seek to recover damages for the alleged breaches. The defendants deny the allegations and filed a motion to dismiss 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 claim with prejudice. The Plaintiff has 30 days from the date of the order to appeal the Court's decision.

Shareholder-Related Litigation

The Company was the target of a "short" report issued by Kerrisdale Capital in early October, 2021, and as a result of such short report, on October 29, 2021, a Class Action Complaint (i.e. C.A.No.4:21-cv-03574) was filed against the Company, its CEO and CFO by *Ronald E. Coggins, Individually and on Behalf of All Others Similarly Situated v. Camber Energy, Inc., et al*.; in the U.S. District Court for the Southern District of Texas, Houston Division, pursuant to which the Plaintiffs sought to recover damages alleged to have been suffered by them as a result of the defendants' violations of federal securities laws. The Company and the other Defendants filed a Motion to Dismiss ("MTD") the Class Action Complaint, and on September 22, 2023, the Court granted the MTD in full. On October 25, 2023, the Court signed a joint stipulation submitted by the parties, dismissing the case with prejudice.

On or about June 30, 2022, the Company was made aware of a Shareholder Derivative Complaint filed in the U.S. District Court for the Southern District of Texas, Houston Division (Case No. 4:22-cv-2167) against the Company, its current directors, and certain of its former directors (the "Houston Derivative Complaint"). The allegations contained in the Houston Derivative Complaint involve state-law claims for breach of fiduciary duty and unjust enrichment and a federal securities claim under Section 14(a) of the Securities Exchange Act of 1934. On January 20, 2023, the U.S. District Court held that certain claims brought by the plaintiff relating to director actions and statements made in proxy statements prior to June 30, 2019, were time barred, but did not dismiss certain claims brought by plaintiff relating to director actions and statements made in proxy statements after June 30, 2019. Pursuant to Article 6 of the Amended and Restated Bylaws, on February 15, 2023, the Company's Board of Directors (the "Board") formed a Committee of the Board (the "Special Litigation Committee") to investigate, analyze, and evaluate the remaining allegations in the Houston Derivative Complaint. The Special Litigation Committee completed its investigation and found no basis to conclude that any Camber officer's or director's conduct "involved intentional misconduct, fraud or a knowing violation of law," which would be required under applicable Nevada law to prevail on any claims for breach of fiduciary duty or federal proxy violations; and, on November 17, 2023, filed with the U.S. District Court a Motion to Terminate or, in the alternative, schedule an evidentiary hearing on the Motion. Briefing on the motion was

completed on January 12, 2024.

On or about June 21, 2024, the parties to the Houston Derivative Complaint entered into a Stipulation and Agreement of Settlement (the "Stipulation and Settlement") to fully, finally, and forever resolve, discharge, and settle all of the claims in the Houston Derivative Complaint, without the defendants admitting any liability, subject to approval of the Court and subject to the terms and conditions thereof. Any fees to be paid to the plaintiffs' attorneys and/or the plaintiff(s) in connection with or pursuant to the Stipulation and Settlement will be paid by the Company's insurer. On July 2, 2024, the Court issued an order providing for preliminary approval of the Stipulation and Settlement and set a final approval hearing for September 12, 2024. On or about September 17, 2024, the Court issued a final order and judgement approving the Stipulation and Settlement and awarded fees payable to the Plaintiff's legal counsel in the amount of $1,200,000, which was paid by the Company's insurer.

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.

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Pinch vs. Petrodome Matter

In or about late 2011 or early 2012, Petrodome Operating, LLC ("Petrodome Operating"), a wholly-owned subsidiary of Petrodome (which in or about December, 2017 become a wholly owned subsidiary of Viking), on behalf of various working interest owners, including Petrodome East Creole, LLC, another subsidiary of Petrodome Energy, LLC, coordinated the drilling of an approx. 13,000 foot well in the Kings Bayou Field in Cameron Parish, LA. Petrodome Operating engaged a third party to complete the drilling work. The subject well produced hydrocarbons from 2012 until approximately June 2016, at which time production ceased, after which Petrodome Operating arranged for the well to be plugged in accordance with State guidelines. During the time the well was producing hydrocarbons, royalty and/or over-riding royalty payments were made to various mineral and/or land/owners (collectively, "Mineral Owners"). In or about October, 2019 the Mineral Owners commenced an action against Petrodome Operating, Petrodome East Creole, LLC and others claiming the Mineral Owners suffered damages (i.e., a loss of royalty and/or over-riding royalty payments) as a result of the subject well not, according to the Mineral Owners, being drilled and/or completed properly. Petrodome Operating, Petrodome East Creole, LLC and the other defendants denied the Mineral Owners' claims and engaged counsel to defend the action.

In or about November, 2023, the parties, without the subject Petrodome entities admitting liability, agreed to fully and completely settle the matter and pay the Mineral Owners a total sum of $6.5 million, of which Petrodome is liable for $4.15 million. Payment of Petrodome's portion of the settlement is fully covered by insurance. At December 31, 2023, the Company recorded an accrued liability in respect of this settlement and a receivable related to the insurance proceeds in the amount of $4.15 million. In or about February, 2024, the action commenced by the Mineral Owners was dismissed with prejudice and the settlement was paid.

Archrock vs. Petrodome et al.

On or about September 15, 2023, Archrock Partners Operating LLC filed a Petition (Court File No. 2013-4090) in Harris County, TX (the "Archrock Claim") against Petrodome Energy, LLC, a wholly-owned subsidiary of Viking Energy Group, Inc., Petrodome Operating, LLC, Pointe a la Hache LLC and Potash LLC alleging the defendants owe approximately $400,000 on account of unpaid rental fees in connection with compressors located on oil & gas properties leased by Pointe a la Hache LLC and Potash LLC. Petrodome Operating LLC was the contracted operator for the properties for a certain period of time. Petrodome Energy, LLC and Petrodome Operating, LLC deny the plaintiff's allegations against them. In or about May, 2024, the plaintiff added Viking and James Doris as defendants to the Archrock Claim. In December, 2024, the applicable parties entered into a Settlement Agreement pursuant to which Viking paid $50,000 to settle all claims as against Petrodome Energy, LLC, Petrodome Operating, LLC, Viking and James Doris, without any party admitting liability. On or about December 30, 2024 the Archrock Claim was officially dismissed with prejudice.

ITEM 1A. RISK FACTORS

As a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, the Company is not required to provide the information under this item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended March 31, 2024, the Company issued unregistered equity securities as described below:

The Company issued a total of 31,138,378 shares of common stock to preferred stockholders. Such shares of common stock were due under one of the stockholder's prior conversions of Series C Preferred Stock into common stock, and were issued pursuant to the exemptions from registration provided by Sections 3(a)(9), 4(a)(1) and 4(a)(2) of the Securities Act of 1933, as amended, and/or Rule 144 promulgated thereunder, as the shares of common stock were issued in exchange for preferred stock of the Company held by the preferred stockholder, there was no additional consideration for the exchanges, there was no remuneration for the solicitation of the exchanges, the exchanged securities had been held by the preferred stockholder for the requisite holding period, the preferred stockholder was not an affiliate of the Company, the Company was not a shell company, there was no general solicitation and the transactions with the shareholders did not involve a public offering.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

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ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the three months ended March 31, 2024, 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.

NYSE American Notice Letter

On March 25, 2024, the Company received a notice letter from the NYSE American LLC ("NYSE American") stating that the Company is back in compliance with all of the NYSE American's continued listing standards set forth in Part 10 of the NYSE American Company Guide ("Company Guide"). Specifically, the Company has resolved the continued listing deficiency with respect to Sections 1003(a)(i), (ii) and (iii) of the Company Guide referenced in the NYSE American's letter dated April 12, 2023 since it demonstrated compliance with the continued listing standards for a period of two consecutive quarters pursuant to Section 1009(f) of the Company Guide.

As a result, effective March 26, 2024, the Below Compliance ("BC") indicator ceased to be disseminated for the Company's common stock and the Company has been removed from the list of issuers noncompliant with NYSE American corporate governance listing standards posted on https://www.nyse.com/regulation/noncompliant-issuers and the BC indicator has been removed from the profile, data and news pages of the Company's security.

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ITEM 6. EXHIBITS

4.1	**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)**
10.1	**Agreement by and between Camber Energy, Inc. and the Investor named therein, dated February 15, 2024 (incorporated by reference to Camber's Current Report on Form 8-K filed on February 21, 2024)**
10.2	**Termination Agreement, by and between Camber Energy, Inc. and RESC Renewables Holdings, LLC, effective as of March 13, 2024 (incorporated by reference to Camber's Current Report on Form 8-K filed on March 19, 2024)**
31.1*	**Certification of Principal Executive Officer required by Rule 13a-14(1) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**
31.2*	**Certification of Principal Financial and Accounting Officer required by Rule 13a-14(1) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**
32.1*	**Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Section 1350 of 18 U.S.C. 63**
32.2*	**Certification of Principal Financial and Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Section 1350 of 18 U.S.C. 63**
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)**

* Filed herewith

** XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

ITEM 7. OFF BALANCE-SHEET ARRANGEMENTS

None.

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SIGNATURES

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

CAMBER ENERGY, INC.
(Registrant)

/s/ James Doris Date: April 30, 2025

Principal Executive Officer

/s/ John McVicar Date: April 30, 2025

Principal Financial and Accounting Officer

EX-31.1
EX-31.1 2 cei_ex311.htm CERTIFICATION

EXHIBIT 31.1

CAMBER ENERGY, INC.
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, James Doris, Principal Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A 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)) for the registrant and we 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, 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 that was 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 registrant's board of directors:

   (a) all significant deficiencies and material weaknesses in the design or operation of internal controls 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: April 30, 2025

/s/ James Doris
James Doris
Principal Executive Officer

EX-31.2
EX-31.2 3 cei_ex312.htm CERTIFICATION

EXHIBIT 31.2

CAMBER ENERGY, INC.
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, John McVicar, Principal Financial and Accounting Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A 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)) for the registrant and we 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, 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 that was 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 registrant's board of directors:

   (a) all significant deficiencies and material weaknesses in the design or operation of internal controls 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: April 30, 2025

/s/ John McVicar
John McVicar
Principal Financial and Accounting Officer

EX-32.1
EX-32.1 4 cei_ex321.htm CERTIFICATION

EXHIBIT 32.1

CAMBER ENERGY, INC.
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Camber Energy, Inc. (the Company) on Form 10-Q/A for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, James Doris, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) 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.

/s/ James Doris
James Doris
Principal Executive Officer

April 30, 2025

EX-32.2
EX-32.2 5 cei_ex322.htm CERTIFICATION

EXHIBIT 32.2

CAMBER ENERGY, INC.
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Camber Energy, Inc. (the Company) on Form 10-Q/A for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, John McVicar, Principal Financial and Accounting Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) 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.

/s/ John McVicar
John McVicar
Principal Financial and Accounting Officer

April 30, 2025