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10-K/A

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

FORM 10-K/A

(Amendment No. 1)

(Mark One)

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

For the fiscal year ended**: December 31, 2023**
or

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

For the Transition Period from _____ to _____

Commission File Number: **001-32508**

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CAMBER ENERGY, INC.

(Exact name of registrant as specified in its charter)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	CEIN	OTC Pink Market

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ? No ?

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ?

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

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

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

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

As of June 30, 2023 (the date of the registrant's most recently completed second quarter), the aggregate market value of the shares of the registrant's common equity held by non-affiliates was approximately $16,984,502 using the June 30, 2023 closing price of the registrant's common stock of $0.64 per share on such date. Shares of the registrant's common stock held by each executive officer and director and by each person who beneficially owns 10 percent or more of the registrant's outstanding common stock have been excluded in that such persons may be deemed to be "affiliates" of the registrant for purposes of the above calculation. This determination of affiliate status is not a conclusive determination for other purposes.

There were 229,136,858 shares of the registrant's common stock outstanding as of August 26, 2024.

Documents incorporated by reference: None.

Explanatory Note

Camber Energy, Inc. (the "Company") is filing this Annual Report on Form 10-K/A ("Form 10-K/A") to amend our Annual Report on Form 10-K for the year ended December 31, 2023, originally filed with the Securities and Exchange Commission (the "SEC") on March 25, 2024 ("Original Report") to restate the Company's consolidated financial statements and related notes (collectively, the "financial statements" or "Financial Statements") for the fiscal year ended December 31, 2023. This Form 10-K/A also amends certain other Items in the Original Report, as listed in "Items Amended in this Form 10-K/A" below.

Restatement Background

On August 1, 2023, the Company completed the 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.

The Merger was deemed to be a reverse merger for accounting purposes. Consequently, Viking (the legal subsidiary) was treated as the acquiror of Camber (the legal parent). The Company initially valued Camber's investment in the common stock it held in Viking at the

Merger date at book value as the Company believed it could not write up the value of its own shares as part of the transaction. This book value investment was then eliminated upon consolidation.

The Company has now concluded that this investment should rather be recorded at fair value at the Merger date and has restated its consolidated financial statements for all reporting periods subsequent to the Merger date to reflect this change. See Note 5 to the Consolidated Financial Statements for additional information and a reconciliation of the previously reported amounts to the restated amounts.

Items Amended in this Form 10-K/A

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

Part II, Item7. Management's Discussion and Analysis of Financial Condition and Results of Operations
Part II, Item8. Financial Statements

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- The availability of funding and the terms of funding;
- Our ability to integrate and realize the benefits from future acquisitions that we may complete and the costs of such integrations;
- Significant dilution caused by the conversion of Series C Preferred Stock into common stock, as well as downward pressure on our stock price as a result of the sale of such common shares;
- Our growth strategies;
- Anticipated trends in our business;
- Our ability to repay outstanding loans and satisfy our outstanding liabilities;
- Market conditions in the oil and gas industry;
- The timing, cost and procedure for future acquisitions;
- The impact of government regulation;
- Estimates regarding future net revenues from oil and natural gas reserves and the present value thereof;
- Legal proceedings and/or the outcome of and/or negative perceptions associated therewith;
- Planned capital expenditures (including the amount and nature thereof);
- Our ability to maintain our NYSE listing;
- The voting and conversion rights of our preferred stock;
- Our financial position, business strategy and other plans and objectives for future operations.

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

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

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Where You Can Find Other Information

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

General Information

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

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

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

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

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

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PART I

ITEM 1. BUSINESS.

Camber Energy, Inc. (“Camber”, the “Company”, “we”, “us” or “our”) 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.

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 adsorber 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.

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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

Existing Assets:

As of December 31, 2023, the Company owns leasehold interests (working interests) in properties producing from the Cline and Wolfberry formations in Texas.

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 in the amount of $854,465, as follows:

Proceeds from sale (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.

Divestitures in 2022:

On July 8, 2022, four of the wholly owned subsidiaries of Petrodome Energy, LLC ("Petrodome"), a wholly owned subsidiary of the Company, entered into Purchase and Sale Agreements to sell all of their interests in the oil and gas assets owned by those Petrodome subsidiaries, including in the aggregate, interests in 8 producing wells, 8 shut-in wells, 2 saltwater disposal wells and 1 inactive well, to third parties for $3,590,000 in cash. The proceeds from the sale were used to fully repay Petrodome's indebtedness to CrossFirst Bank under the June 13, 2018 revolving line of credit loan.

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This transaction resulted in the disposition of most of the Company's total oil and gas reserves (see Note 6). The Company recorded a loss on the transaction in the amount of $8,961,705, as follows:

Proceeds from sale	$ 3,590,000
Reduction in oil and gas full cost pool (based on % of reserves disposed)	(12,791,680)
ARO recovered	239,975
Loss on disposal	$ (8,961,705)

Additionally, in July 2022, the Company received an unanticipated refund of a $1,200,000 performance bond as a result of Petrodome ceasing to operate certain assets in the State of Louisiana. The gain from this refund was included in the "loss from the sale of oil and gas properties and fixed assets' in the Consolidated Statement of Operations.

Merger with Viking Energy Group, Inc.

On August 1, 2023, Camber 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.

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Each outstanding promissory note issued by Viking that is 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 is 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 September 30, 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.

Preferred Stock Financing Transactions

Effective as of July 9, 2021, the Company and Antilles Family Office, LLC ("Antilles"), an affiliate of Discover, entered into a Stock Purchase Agreement (the "July 2021 Purchase Agreement"), pursuant to which Antilles purchased 1,575 shares of Series C Preferred Stock for $15 million, at a 5% original issue discount to the $10,000 face value of each share of preferred stock. Between May 17 and December 31, 2022, Antilles converted 1,305 shares of Series C Preferred Stock into 393,305,736 shares of common stock (equivalent to approximately 7,866,115 common shares on a post-reverse stock split basis) pursuant to the terms and conditions of the Certificate of Designation(s), as amended, associated with the Series C Preferred Stock.

In 2023, Antilles converted 240 shares of Series C Preferred Stock (the "2023 Series C Conversions") into shares of common stock, with 221 of such shares of Series C Preferred Stock having been converted prior to the Merger and 19 of such shares of Series C Preferred Stock having been converted subsequent to the Merger. With respect to the 2023 Series C Conversions, pursuant to the terms and conditions of the Certificate of Designation(s), as amended, associated with the Series C Preferred Stock (the "COD"): (i) a total of 8,525,782 shares of common stock were issued to Antilles on the initial conversion(s) (of this total, 1,093,358 shares were issued subsequent to the Merger); (ii) approximately 28,955,938 shares of common stock ("True-Up Shares") were issued to Antilles subsequent to the date(s) of the initial conversion(s) as a result of the continuation of the Measurement Period (as defined in the COD) and decline in the low volume weighted average price ("Low VWAP") of the Company's common stock following the date of the initial conversion(s); and (iii) as of December 31, 2023, Antilles was entitled to receive, subject to a 9.99% beneficial ownership limitation, approximately 34,488,937 additional True-Up Shares (the "Outstanding True-Up Entitlement") based on the then Low VWAP of approximately $0.2136. The Low VWAP fell to approximately $0.158 on or about February 14, 2024, which increased the Outstanding True-Up Entitlement, as at December 31, 2023, from 34,488,937 to 133,716,728. Based on shares of common stock issued to Antilles between January 1, 2024 and March 12, 2024, the Outstanding True-Up Entitlement as at March 20, 2024, was approximately 105,578,350.

On or about February 15, 2024, the Company and Antilles entered into an agreement (the "February 2024 Antilles Agreement") which, among other things, confirmed that if the Company pays in full amounts owing under all outstanding promissory notes in favor of Antilles or its affiliates, and redeems all then outstanding shares of Series C Preferred Stock, Antilles will not thereafter deliver any Additional Notices (as defined in the COD) requesting further True-Up Shares with respect to the 2023 Series C Conversions or other already-converted shares of Series C Preferred Stock, and no as of then undelivered True-Up Shares will be owed to Antilles.

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Pursuant to the July 2021 Purchase Agreement, as long as Antilles holds any shares of Series C Preferred Stock, we agreed that, except as contemplated in connection with the Merger, we would not issue or enter into or amend an agreement pursuant to which we may issue any shares of common stock, other than (a) for restricted securities with no registration rights, (b) in connection with a strategic acquisition, (c) in an underwritten public offering, or (d) at a fixed price. We also agreed that we would not issue or amend any debt or equity securities convertible into, exchangeable or exercisable for, or including the right to receive, shares of common stock (i) at a conversion price, exercise price or exchange rate or other price that is based upon or varies with, the trading prices of or quotations for the shares of common stock at any time after the initial issuance of the security or (ii) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of the security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the common stock.

We also agreed that if we issue any security with any term more favorable to the holder of such security or with a term in favor of the holder of such security that was not similarly provided to Antilles, then we would notify Antilles of such additional or more favorable term and such term, at the Investor's option, may become a part of the transaction documents with the Investor.

As at December 31, 2023, Antilles held 30 shares of Series C Preferred Stock. The Company estimated these shares would convert into approximately 9.0 million common shares pursuant to the conversion formula set out in the Certificate of Designation(s), as amended, associated with the Series C Preferred Stock, using approximately $0.2136 as the then low volume weighted average price ("Low VWAP") of the Company's common stock for the purposes of calculating the Conversion Premium due upon conversion. The Low VWAP fell to approximately $0.158 on or about February 14, 2024, which increased the underlying common share estimate from 9.0 million to 21.4 million common shares. The February 2024 Antilles Agreement established a floor price for the Low VWAP at $0.15. If the Low VWAP during the Measurement Period (as defined in the COD) falls to $0.15, the underlying common share estimate would further increase to 26.7 million common shares . Pursuant to the February 2024 Antilles Agreement, if the Company pays in full amounts owing under all outstanding promissory notes in favor of Antilles or its affiliates, the Company may redeem for cash any outstanding shares of Series C Preferred Stock for an amount equal to the Early Redemption Price (as defined in the COD).

Promissory Notes and Security Agreement:

Between December 11th, 2020 and December 24, 2021, the Company executed and delivered the following Secured Promissory Notes in favor of Discover:

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

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

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

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

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

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

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

Discover previously had the right to convert all or a portion of the amounts owing under the Outstanding Notes into shares of common stock of the Company at a fixed conversion price, but pursuant to an Agreement signed by Discover and the Company on or about November 3, 2022, Discover waived all of such conversion entitlements.

Further Particulars of Promissory Notes & Security Agreements

Further particulars regarding the various Promissory Notes and associated Security Agreements are set out below.

Prior to December 24, 2021, all applicable Outstanding Notes accrued interest at the rate of 10% per annum after which the interest rate was reduced to 3.25% per annum pursuant to applicable amending agreements signed on December 24, 2021 between the Company and Discover regarding each Outstanding Note; however the interest rate increases to the highest non-usurious rate of interest allowed under applicable law upon the occurrence of an event of default, which interest is due on the maturity date, which maturity date is the earlier of (a) January 1, 2027; and (b) the date a change of control of the Company occurs, which includes any person becoming the beneficial owner of more than 50% of the combined voting power of the Company (a "Change in Ownership"), or the approval of (1) a plan of complete liquidation, (2) an agreement for the sale or disposition of all or substantially all the Company's assets, or (3) a

merger (other than a merger for purposes of redomiciling the Company), consolidation, or reorganization of the Company, which would result in a Change in Ownership, provided that the closing of the Merger will not trigger a change of control (or Change in Ownership). All Outstanding Notes include customary events of default. Upon the occurrence of an event of default, Discover has the right to accelerate the full amount of the Outstanding Notes and all interest thereon, to enforce its rights under the applicable Security Agreements (defined below), and take other actions allowed under applicable law.

Payment of the Outstanding Notes and performance of the Company's obligations thereunder is required to be guaranteed by all subsidiaries or entities controlled or owned by the Company, or which may be owned after the date of the Outstanding Notes. The Outstanding Notes may be assigned by Discover subject to compliance with applicable securities laws. The Company may prepay the Outstanding Notes at any time.

The payment of amounts due under the December 11th Investor Note is secured by the terms of the following agreements entered into by the Company in favor of Discover on December 11, 2020: (i) a Security Agreement; and (ii) a Security & Pledge Agreement.

The payment of amounts due under the December 22nd Investor Note is secured by the terms of the following agreements entered into by the Company in favor of Discover on December 22, 2020: (i) a Security Agreement; and (ii) a Security & Pledge Agreement.

The payment of amounts due under the April 23rd Investor Note is secured by the terms of the following agreements entered into by the Company in favor of Discover on April 23, 2021: (i) a Security Agreement; and (ii) a Security & Pledge Agreement.

The payment of amounts due under the December 24, 2021 Investor Note is secured by the terms of the following agreements entered into by the Company in favor of Discover on December 24, 2021: (i) a Security Agreement; and (ii) a Security & Pledge Agreement.

Each of the above-noted Security Agreements provides Discover a first priority security interest in substantially all of the Company's assets, and if an event of default occurs under any of the Outstanding Notes Discover can enforce its rights under any or all of the Security Agreements and foreclose on our assets in order to satisfy amounts owed thereunder.

Pursuant to the above-noted Security & Pledge Agreements, the Company granted Discover a first-priority security interest in the shares of common stock of Viking owned by the Company and the Company's other assets.

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Promissory Notes in Favor of FK Venture, LLC

The Company has outstanding unsecured, convertible promissory notes, in the aggregate principal amount of $3.2 million, in favor of FK Venture, LLC. The FK Notes bear interest at a rate of 12% per annum, have a maturity date of June 30, 2025, and are convertible into shares of the Company's common stock at a conversion price of $0.4185 per share.

Other Agreements with Discover and/or Antilles:

April 2022

The Certificates of Designations with respect to the Company's Series C Preferred Stock and Series G Preferred Stock (collectively, the "CODs") and/or the Stock Purchase Agreements regarding the sale of such Series C Preferred Stock and Series G Preferred Stock (collectively, the "SPA's"), contain covenants requiring the Company to timely file all reports required to be filed by the Company pursuant to the Exchange Act (the "Filing Requirement"). Throughout 2021 and early 2022, the Company did not satisfy the Filing Requirement and, consequently, on or about March 9, 2022, the preferred stockholders, Discover and Antilles, filed a Verified Complaint against the Company (the "Discover/Antilles Complaint") as a result of the default by the Company under the CODs. A default under the CODs and/or SPA's is also considered an event of default under each of the Outstanding Notes, and upon an event of default under the Outstanding Notes, Discover may, at its option, declare the principal and any and all interest then accrued thereon, at once due and payable, and exercise any other rights under applicable agreements. Discover did not exercise its right to declare the amount owing under the Outstanding Notes immediately due and payable, but Failure by Discover to exercise such right does not constitute a waiver of the right to exercise the same in the event of any subsequent default. As of April 18, 2022, Discover, Antilles and the Company entered into a Settlement Agreement to settle the Discover/Antilles Complaint, and the Settlement Agreement was approved by the Court on or about May 12, 2022. If the Company fails to satisfy future Filing Requirements, it would be considered a default under the CODs and SPA's, which in turn would constitute an event of default under the Outstanding Notes.

October 2022

On October 28, 2022, the Company entered into two agreements (collectively, the "Agreements"), one with Discover and the other with Antilles, in relation to an amendment to the fifth amended and restated certificate of designations regarding the Company's Series C Preferred Stock (the "COD") as an accommodation to the Company and in order to help facilitate implementation of the Company's business plans and continued trading on the NYSE American LLC, and in exchange for the release and indemnity as provided in the Agreements.

On October 31, 2022, the Company filed with the Secretary of State of Nevada an amendment to the COD (the "Amendment), dated as of October 28, 2022 (the "Amendment Date"), pursuant to the Agreements, which amended the COD such that (i) beginning on the Amendment Date and thereafter, when determining the conversion rate for each share of Series C Preferred Stock based on the trading price of the Company's common stock ("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 COD), even if the volume weighted average trading price ("Measuring Metric") is not at least $1.50 and each Investor 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 Agreement Date, including with respect to any pending Measurement Period; and (ii) (A) beginning on the 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 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

On November 3, 2022, the Company entered into an agreement (the "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 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. Discover also absolutely and unconditionally waived and released any and all rights to convert all or any part of any Outstanding 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 Outstanding Notes, at any particular price or at all.

April 2023

On April 25, 2023, the Company entered into a warrant termination agreement (the "Warrant Termination Agreements"), with Antilles Family Office, LLC and Discovery Growth Fund, LLC, respectively (each, an "Investor" and collectively, the "Investors"), pursuant to which each Investor agreed to cancel and terminate, effective as of April 25, 2023 (the "Termination") all warrants to purchase Camber's common stock outstanding under (i) that certain Warrant Agreement, dated as of December 30, 2021, by and between the Company and the Investor named therein, and (ii) that certain Warrant Agreement, dated as of December 31, 2021, by and between the Company and the Investor named therein. The Warrant Termination Agreements are identical as to their terms. The Investors entered into the Warrant Termination Agreements in order to help facilitate implementation of the Company's business plans and continued trading on the NYSE American LLC, and, in exchange for the Termination, the Company agreed to the release and indemnity as provided in each Warrant Termination Agreement. Pursuant to the Warrant Termination Agreement, the Investor also agreed that the Company may make an Early Redemption of any remaining shares of Series C Redeemable Convertible Preferred Stock held by the Investor provided that all Promissory Notes executed by the Company in favor of the Investor or any of its affiliates have been paid in full. The term "Early Redemption" has the meaning given to it 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 State of Nevada regarding such class of preferred stock.

February 2024

On February 15, 2024, the Company entered into an agreement (the "Measuring Metric Floor Agreement") with the holder of our Series C Preferred Stock pursuant to which, in exchange for the release and indemnity as provided for in the Measuring Metric Floor Agreement, the Company and such holder agreed that (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 promissory notes of the Company in favor of the holder of the Series C Preferred Stock or its affiliates and (ii) such holder rescinded its prior notice to increase the beneficial ownership limitation to 9.99%, such that the limitation is restored to 4.99% effective as of February 22, 2024.

The Company and such holder also agreed to file an amendment to the COD, which was filed on February 21, 2024, (i) establishing a floor price of $0.15 in connection with determining the Conversion Premium (as defined in the COD) associated with conversions of Series C Preferred Stock, (ii) confirming that the Company may make an early redemption of any outstanding Series C Preferred Stock provided that outstanding promissory notes in favor of the holder of the Series C Preferred Stock or its affiliates are paid in full, and (iii) confirming that no additional conversion shares will be owed to such holder if the Company's notes in favor of it and its affiliates are paid in full and all then outstanding shares of Series C Preferred Stock have been redeemed.

Reverse Stock Split and Amendments to Articles regarding Common Shares

On December 14, 2022, the Board of Directors approved a one-for-fifty (1-for-50) reverse stock split of the Company's (a) authorized shares of common stock; and (b) issued and outstanding shares of common stock (the "Reverse Stock Split"). The Reverse Stock Split became effective at 12:01 a.m. Central Standard Time on December 21, 2022, and was reflected with the NYSE American and in the marketplace at the open of business on December 21, 2022 (the "Effective Date"). As a result of the Reverse Stock Split, each of the holders of the Company's Common Stock received one (1) new share of Common Stock for every fifty (50) shares such shareholder held immediately prior. No fractional shares were issued as a result of the Reverse Stock Split. Any fractional shares that would have otherwise resulted from the Reverse Stock Split will be rounded up to the next whole number of shares. The Reverse Stock Split decreased the number of authorized shares of common stock from 1,000,000,000 to 20,000,000. The Reverse Stock Split also affected the Company's outstanding stock options, warrants and other exercisable or convertible instruments and resulted in the shares underlying such instruments being reduced and the exercise price being increased proportionately to the Reverse Stock Split ratio. All share and per share data have been retroactively restated in the accompanying consolidated financial statements and footnotes for all periods presented to reflect the effects of the Reverse Stock Split as if it had taken place as of the beginning of the earliest period presented.

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On April 26, 2023, the Company held a special meeting of stockholders at which the stockholders approved an amendment to the Company's Articles of Incorporation to increase the number of authorized shares of Common Stock from 20,000,000 to 500,000,000.

Industry Segments

The Company reports its operations in two industry segments: Oil & Gas and Power.

Employees

The Company has 2 full-time employees. The Company continues to retain outside consultants as needed to support the operation of the business, including the Chief Executive Officer and Chief Financial Officer.

Through Simson-Maxwell, the Company has approximately 127 employees in 7 locations in Canada.

ITEM 1A. RISK FACTORS.

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

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

Risk Factors Related to the Power Generation Industry

Decreases in the availability and quality, or increases in the cost, of raw materials, key components and labor we use to make our products could materially reduce our earnings.

The principal raw materials that we use to produce our products are steel, copper and aluminum as well as batteries and advanced electronic components. We also source a significant number of component parts from third parties that we utilize to manufacture our products. The prices of those raw materials and components are susceptible to significant fluctuations due to trends in supply and demand, commodity prices, currencies, transportation costs, government regulations and tariffs, price controls, interest rates, economic conditions and other unforeseen circumstances beyond our control. In fact, we have recently seen such trends significantly impact our business resulting in higher costs and shortages in materials, components and labor, and such impacts may continue for the foreseeable future. We typically do not have long-term supply contracts in place to ensure the raw materials and components we use are available in necessary amounts or at fixed prices. In the short term, we have been unable to fully mitigate raw material or component price increases through product design improvements, price increases to our customers, manufacturing productivity improvements, or hedging transactions, and if our mitigation efforts continue to not be fully effective in the short or long term, our profitability could be adversely affected. Also, our ability to continue to obtain quality materials and components is subject to the continued reliability and viability of our suppliers, including in some cases, suppliers who are the sole source of certain important components. It has been challenging to consistently obtain adequate, cost efficient or timely deliveries of certain required raw materials and components, or sufficient labor resources while we ramp up production to meet higher levels of demand, and if this trend continues, we may be unable to manufacture sufficient quantities of products on a timely basis. This could cause us to lose additional sales, incur additional costs, delay new product introductions or suffer harm to our reputation.

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Our business could be negatively impacted if we fail to adequately protect our intellectual property rights or if third parties claim that we are in violation of their intellectual property rights.

We consider our intellectual property rights to be important assets and seek to protect them through a combination of patent, trademark, copyright and trade secret laws, as well as licensing and confidentiality agreements. These protections may not be adequate to prevent third parties from using our intellectual property without our authorization, breaching any confidentiality agreements with us, copying or reverse engineering our products, or developing and marketing products that are substantially equivalent to or superior to our own. The unauthorized use of our intellectual property by others could reduce our competitive advantage and harm our business. Not only are intellectual property-related proceedings burdensome and costly, but they could span years to resolve and we might not ultimately prevail. We cannot guarantee that any patents, issued or pending, will provide us with any competitive advantage or will not be challenged by third parties. Moreover, the expiration of our patents may lead to increased competition with respect to certain products.

In addition, we cannot be certain that we do not or will not infringe third parties' intellectual property rights. We currently are, and have previously been, subject to such third-party infringement claims, and may continue to be in the future. Any such claim, even if it is believed to be without merit, may be expensive and time-consuming to defend, subject us to damages, cause us to cease making, using or selling certain products that incorporate the disputed intellectual property, require us to redesign our products, divert management time and attention, and/or require us to enter into costly royalty or licensing arrangements.

We may incur costs and liabilities as a result of product liability claims.

We face a risk of exposure to current and future product liability claims alleging to arise from the use of our products and that may purportedly result in injury or other damage. Although we currently maintain product liability insurance coverage, we may not be able to obtain such insurance on acceptable terms in the future, if at all, or obtain insurance that will provide adequate coverage against potential claims. Product liability claims can be expensive to defend and can divert the attention of management and other personnel for long periods of time, regardless of the ultimate outcome. A significant unsuccessful product liability defense could have a material adverse effect on our financial condition and results of operations. In addition, we believe our business depends on the strong brand reputation we have developed. If our reputation is damaged, we may face difficulty in maintaining our market share and pricing with respect to some of our products, which could reduce our sales and profitability.

Demand for our products is significantly affected by durable goods spending by consumers and businesses, and other macroeconomic conditions.

Our business is affected by general economic conditions, and uncertainty or adverse changes, such as the prolonged downturn in U.S. residential investment and the impact of more stringent credit standards, have previously led and could lead again to a decline in demand for our products and pressure to reduce our prices. Our sales of light-commercial and industrial generators are affected by conditions in the non-residential construction sector and by the capital investment trends for small and large businesses and municipalities. If these businesses and municipalities cannot access credit markets or do not utilize discretionary funds to purchase our products as a result of the economy or other factors, our business could suffer and our ability to realize benefits from our strategy of increasing sales in the light-commercial and industrial sectors through, among other things, our focus on innovation and product development, including natural gas engine and modular technology, could be adversely affected. In addition, consumer confidence and home remodeling expenditures have a significant impact on sales of our residential products, and prolonged periods of weakness in consumer durable goods spending has previously had, and could again have, a material impact on our business. We currently do not have any material contracts with our customers which call for committed volume, and we cannot guarantee that our current customers will continue to purchase our products at the same level, if at all. If general economic conditions or consumer confidence were to worsen, or if the non-residential construction sector or rate of capital investments were to decline, our net sales and profits would likely be adversely affected. Changes in government monetary or fiscal policies may negatively impact our results, including increases in interest rates which could negatively affect overall growth and impact sales of our products. Additionally, the timing of capital spending by our national account customers can vary from quarter-to-quarter based on capital availability and internal capital spending budgets. Also, the availability of renewable energy mandates and investment tax credits and other subsidies can have an impact on the demand for energy storage systems. Our global operations are exposed to political and economic risks, commercial instability and events beyond our control in the countries in which we operate. Such risks or events may disrupt our supply chain and not enable us to produce products to meet customer demand.

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The industry in which we compete is highly competitive, and our failure to compete successfully could adversely affect our results of operations and financial condition.

We operate in markets that are highly competitive. Some of our competitors have established brands and are larger in size or are divisions of large, diversified companies which have substantially greater financial resources than we do. Some of our competitors may be willing to reduce prices and accept lower margins in order to compete with us. In addition, we could face new competition from large international or domestic companies with established brands that enter our end markets. Demand for our products may also be affected by our ability to respond to changes in design and functionality, to respond to downward pricing pressure, and to provide shorter lead times for our products than our competitors. If we are unable to respond successfully to these competitive pressures, we could lose market share, which could have an adverse impact on our results.

Our industry is subject to technological change, and our failure to continue developing new and improved products and to bring these products rapidly to market could have an adverse impact on our business.

New products, or refinements and improvements to our existing products, may have technical failures, delayed introductions, higher than expected production costs or may not be well accepted by our customers. If we are not able to anticipate, identify, develop and market high quality products in line with technological advancements that respond to changes in customer preferences, demand for our products could decline and our operating results could be adversely affected.

We rely on independent dealers and distribution partners, and the loss of these dealers and distribution partners, or of any of our sales arrangements with significant private label, national, retail or equipment rental customers, would adversely affect our business.

We depend on the services of independent distributors and dealers to sell our products and provide service and aftermarket support to our end customers. We also rely on our distribution channels to drive awareness for our product categories and our brands. In addition, we sell our products to end users through private label arrangements with leading home equipment, electrical equipment and construction machinery companies; arrangements with top retailers and equipment rental companies; and our direct national accounts with telecommunications and industrial customers. Our distribution agreements and any contracts we have with large national, retail and other customers are typically not exclusive, and many of the distributors with whom we do business offer competitors' products and services. Impairment of our relationships with our distributors, dealers or large customers, loss of a substantial number of these distributors or dealers or of one or more large customers, or an increase in our distributors' or dealers' sales of our competitors' products to our customers or of our large customers' purchases of our competitors' products could materially reduce our sales and profits. Also, our ability to successfully realize our growth strategy is dependent in part on our ability to identify, attract and retain new distributors at all layers of our distribution platform, including increasing the number of energy storage distributors, and we cannot be

certain that we will be successful in these efforts.

We are unable to determine the specific impact of changes in selling prices or changes in volumes or mix of our products on our net sales.

Because of the wide range of products that we sell, the level of customization for many of our products, the frequent rollout of new products, the different accounting systems utilized, and the fact that we do not apply pricing changes uniformly across our entire portfolio of products, we are unable to determine with specificity the effect of volume or mix changes or changes in selling prices on our net sales.

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Policy changes affecting international trade could adversely impact the demand for our products and our competitive position.

Changes in government policies on foreign trade and investment can affect the demand for our products, impact the competitive position of our products or prevent us from being able to sell products in certain countries. Our business benefits from free trade agreements, and efforts to withdraw from, or substantially modify such agreements, in addition to the implementation of more restrictive trade policies, such as more detailed inspections, higher tariffs, import or export licensing requirements, exchange controls or new barriers to entry, could have a material adverse effect on our results of operations, financial condition or cash flows. For example, we are experiencing increased tariffs on certain of our products and product components. However, these tariffs have not ultimately had a material adverse effect on our results due to the implementation of various mitigation efforts in conjunction with our supply chain and end market partners.

Risk Factors Related to the Oil and Gas Industry

Oil and gas price fluctuations in the market may adversely affect the results of our operations.

Our profitability, cash flows and the carrying value of our oil and natural gas properties are highly dependent upon the market prices of oil and natural gas. A significant portion of our sales of oil and natural gas, if any, are made in the spot market, or pursuant to contracts based on spot market prices, and not pursuant to long-term, fixed-price contracts. Accordingly, the prices received for our oil and natural gas production are dependent upon numerous factors beyond our control. These factors include the level of consumer product demand, governmental regulations and taxes, the price and availability of alternative fuels, the level of foreign imports of oil and natural gas and the overall economic environment.

Historically, the oil and natural gas markets have proven cyclical and volatile as a result of factors that are beyond our control. Any additional declines in oil and natural gas prices or any other unfavorable market conditions could have a material adverse effect on our financial condition.

Actual quantities of recoverable oil and gas reserves and future cash flows from those reserves most likely will vary from our estimates.

Estimating accumulations of oil and gas is complex. The process relies on interpretations of available geological, geophysical, engineering and production data. The extent, quality and reliability of this data can vary. The process also requires certain economic assumptions, some of which are mandated by the SEC, such as oil and gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. The accuracy of a reserve estimate is a function of:

- the quality and quantity of available data;
- the interpretation of that data;
- the accuracy of various mandated economic assumptions; and
- the judgment of the persons preparing the estimate.

Estimates of proved reserves prepared by others might differ materially from our estimates. Actual quantities of recoverable oil and gas reserves, future production, oil and gas prices, revenues, taxes, development expenditures and operating expenses most likely will vary from our estimates. Any significant variance could materially affect the quantities and net present value of our reserves. In addition, we may adjust estimates of proved reserves to reflect production history, results of exploration and development and prevailing oil and gas prices. Our reserves also may be susceptible to drainage by operators on adjacent properties.

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Our operations will require significant expenditures of capital that may not be recovered.

We require significant expenditures of capital to locate and develop producing properties and to drill exploratory and exploitation wells. In conducting exploration, exploitation and development activities for a particular well, the presence of unanticipated pressure or irregularities in formations, miscalculations or accidents may cause our exploration, exploitation, development and production activities to be unsuccessful, potentially resulting in abandonment of the well. This could result in a total loss of our investment. In addition, the cost and timing of drilling, completing and operating wells is difficult to predict.

Compliance with, or breach of, environmental laws can be costly and could limit our operations.

Our operations will be subject to numerous and frequently changing laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Any properties we might own for the exploration and production of oil and gas and the wastes disposed on these properties may be subject to the Comprehensive Environmental Response, Compensation and Liability Act, the Oil Pollution Act of 1990, the Resource Conservation and Recovery Act, the Federal Water Pollution Control Act, similar state laws, and similar Canadian laws. Under such laws, we could be required to remove or remediate previously released wastes or property contamination. Laws and regulations protecting the environment have generally become more stringent and may, in some cases, impose “strict liability” for environmental damage. Strict liability means that we may be held liable for damage without regard to whether we were negligent or otherwise at fault. Environmental laws and regulations may expose us to liability for the conduct of or conditions caused by others or for acts that were in compliance with all applicable laws at the time they were performed. Failure to comply with these laws and regulations may result in the imposition of administrative, civil and criminal penalties.

Although we believe that our operations are in substantial compliance with existing requirements of governmental bodies, our ability to conduct continued operations is subject to satisfying applicable regulatory and permitting controls. Our current permits and authorizations and ability to get future permits and authorizations may be susceptible on a going forward basis, to increased scrutiny, greater complexity resulting in increased costs, or delays in receiving appropriate authorizations.

We are subject to changing laws and regulations and other governmental actions that can significantly and adversely affect our business.

Federal, state, local, territorial and foreign laws and regulations relating to tax increases and retroactive tax claims, disallowance of tax credits and deductions, expropriation or nationalization of property, mandatory government participation, cancellation or amendment of contract rights, and changes in import and export regulations, limitations on access to exploration and development opportunities, as well as other political developments may adversely affect our operations.

The oil and gas we produce may not be readily marketable at the time of production.

Crude oil, natural gas, condensate and other oil and gas products are generally sold to other oil and gas companies, government agencies and other industries. The availability of ready markets for oil and gas that we might discover and the prices obtained for such oil and gas depend on many factors beyond our control, including:

- the extent of local production and imports of oil and gas,
- the proximity and capacity of pipelines and other transportation facilities,
- fluctuating demand for oil and gas,
- the marketing of competitive fuels, and

- the effects of governmental regulation of oil and gas production and sales.

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Natural gas associated with oil production is often not marketable due to demand or transportation limitations and is often flared at the producing well site. Pipeline facilities do not exist in certain areas of exploration and, therefore, we intend on utilizing trucks to transport any oil that is discovered.

Downturns and volatility in global economies and commodity and credit markets may materially adversely affect our business, results of operations and financial condition.

Our results of our operations are materially adversely affected by the conditions of the global economies and the credit, commodities and stock markets. Among other things, the Company has recently been adversely impacted, and anticipates continuing to be adversely impacted, due to a global reduction in consumer demand for oil and gas, and consumer lack of access to sufficient capital to continue to operate their businesses or to operate them at prior levels. In addition, a decline in consumer confidence or changing patterns in the availability and use of disposable income by consumers can negatively affect the demand for oil and gas and as a result our results of operations.

Because of the inherent dangers involved in oil and gas operations, there is a risk that we may incur liability or damages as we conduct our business operations, which could force us to expend a substantial amount of money in connection with litigation and/or a settlement.

The oil and natural gas business involve a variety of operating hazards and risks such as well blowouts, pipe failures, casing collapse, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, spills, pollution, releases of toxic gas and other environmental hazards and risks. These hazards and risks could result in substantial losses to us from, among other things, injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation and penalties and suspension of operations. In addition, we may be liable for environmental damages caused by previous owners of property purchased and leased by us. As a result, substantial liabilities to third parties or governmental entities may be incurred, the payment of which could reduce or eliminate the funds available for exploration, development or acquisitions or result in the loss of our properties and/or force us to expend substantial monies in connection with litigation or settlements. We currently have no insurance to cover such losses and liabilities, and even if insurance is obtained, there can be no assurance that it will be adequate to cover any losses or liabilities. We cannot predict the availability of insurance or the availability of insurance at premium levels that justify our purchase. The occurrence of a significant event not fully insured or indemnified against could materially and adversely affect our financial condition and operations. We may elect to self-insure if management believes that the cost of insurance, although available, is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. The occurrence of an event not fully covered by insurance could have a material adverse effect on our financial condition and results of operations, which could lead to any investment in us becoming worthless.

We may encounter operating hazards that may result in substantial losses.

We will be subject to operating hazards normally associated with the exploration and production of oil and gas, including hurricanes, blowouts, explosions, oil spills, cratering, pollution, earthquakes, labor disruptions and fires. The occurrence of any such operating hazards could result in substantial losses to us due to injury or loss of life and damage to or destruction of oil and gas wells, formations, production facilities or other properties. We do not maintain insurance coverage for matters that may adversely affect our operations, including war, terrorism, nuclear reactions, government fines, treatment of waste, blowout expenses, wind damage and business interruptions. Losses and liabilities arising from uninsured or underinsured events could reduce our revenues or increase our costs. There can be no assurance that any insurance we do obtain will be adequate to cover losses or liabilities associated with operational hazards. We cannot predict the continued availability of insurance, or its availability at premium levels that justify its purchase.

We face strong competition from larger oil and gas companies, which could result in adverse effects on our business.

The petroleum exploration and production business is highly competitive. Many of our competitors have substantially larger financial resources, staff and facilities. Our competitors in the United States include numerous major oil and gas exploration and production companies. Additionally, other companies engaged in our line of business may compete with us from time to time in obtaining capital

from investors. Competitors include larger companies which, in particular, may have access to greater resources, may be more successful in the recruitment and retention of qualified employees and may conduct their own refining and petroleum marketing operations, which may give them a competitive advantage. Actual or potential competitors may be strengthened through the acquisition of additional assets and interests. Additionally, there are numerous companies focusing their resources on creating fuels and/or materials which serve the same purpose as oil and gas but are manufactured from renewable resources.

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Our estimates of the volume of reserves could have flaws, or such reserves could turn out not to be commercially extractable. as a result, our future revenues and projections could be incorrect.

Estimates of reserves and of future net revenues prepared by different petroleum engineers may vary substantially depending, in part, on the assumptions made and may be subject to adjustment either up or down in the future. Our actual amounts of production, revenue, taxes, development expenditures, operating expenses, and quantities of recoverable oil and gas reserves may vary substantially from the estimates. Oil and gas reserve estimates are necessarily inexact and involve matters of subjective engineering judgment. In addition, any estimates of our future net revenues and the present value thereof are based on assumptions derived in part from historical price and cost information, which may not reflect current and future values, and/or other assumptions made by us that only represent our best estimates. If these estimates of quantities, prices and costs prove inaccurate, we may be unsuccessful in expanding our oil and gas reserves base with our acquisitions. Additionally, if declines in and instability of oil and gas prices occur, then write downs in the capitalized costs associated with any oil and gas assets we obtain may be required. Because of the nature of the estimates of our reserves and estimates in general, we can provide no assurance that reductions to our estimated proved oil and gas reserves and estimated future net revenues will not be required in the future, and/or that our estimated reserves will be present and/or commercially extractable. If our reserve estimates are incorrect, the value of our common stock could decrease and we may be forced to write down the capitalized costs of our oil and gas properties.

Our business will suffer if we cannot obtain or maintain necessary licenses.

Our operations will require licenses, permits and in some cases renewals of licenses and permits from various governmental authorities. Our, or our partners', ability to obtain, sustain or renew such licenses and permits on acceptable terms is subject to change in regulations and policies and to the discretion of the applicable governments, among other factors. Our inability to obtain, or our loss of or denial of extension of, any of these licenses or permits could hamper our ability to produce revenues from our operations.

Our operations may be subject to various litigation matters in the future that could have an adverse effect on our business.

From time to time, we may become a defendant in various litigation matters. The nature of our operations exposes us to further possible litigation claims, including litigation relating to climate change in the future. There is a risk that any matter in litigation could be adversely decided against us regardless of our belief, opinion and position, which could have a material adverse effect on our financial condition and results of operations. Litigation is highly costly and the costs associated with defending litigation could also have a material adverse effect on our financial condition.

We may be affected by global climate change or by legal, regulatory, or market responses to such change.

The growing political and scientific sentiment is that increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere are influencing global weather patterns. Changing weather patterns, along with the increased frequency or duration of extreme weather conditions, could impact the availability or increase the cost to produce our products. Additionally, the sale of our products can be impacted by weather conditions.

Concern over climate change, including global warming, has led to legislative and regulatory initiatives directed at limiting greenhouse gas emissions. For example, proposals that would impose mandatory requirements on greenhouse gas emissions continue to be considered by policy makers in the provinces, states or territories where we operate. Laws enacted that directly or indirectly affect our oil and gas production could impact our business and financial results.

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If oil or natural gas prices decrease or drilling efforts are unsuccessful, we may be required to record write-downs of our oil and natural gas properties.

We could be required to write down the carrying value of certain of our oil and natural gas properties. Write-downs may occur when oil and natural gas prices are low, or if we have downward adjustments to our estimated proved reserves, increases in our estimates of operating or development costs, deterioration in drilling results or mechanical problems with wells where the cost to re-drill or repair is not supported by the expected economics.

Accounting rules require that the carrying value of oil and natural gas properties be periodically reviewed for possible impairment. Under the full cost method of accounting, capitalized oil and natural gas property costs less accumulated depletion, net of deferred income taxes, may not exceed a ceiling amount equal to the present value, discounted at 10%, of estimated future net revenues from proved oil and natural gas reserves plus the cost of unproved properties not subject to amortization (without regard to estimates of fair value), or estimated fair value, if lower, of unproved properties that are subject to amortization. Should capitalized costs exceed this ceiling, which is tested on a quarterly basis, an impairment is recognized. While an impairment charge reflects our long-term ability to recover an investment, reduces our reported earnings and increases our leverage ratios, it does not impact cash or cash flow from operating activities.

Our future success depends on our ability to replace reserves that are produced.

Because the rate of production from oil and natural gas properties generally declines as reserves are depleted, our future success depends upon our ability to economically find or acquire and produce additional oil and natural gas reserves. Except to the extent that we acquire additional properties containing proved reserves, conduct successful exploration and development activities, or, through engineering studies, identify additional behind-pipe zones or secondary recovery reserves, our proved reserves will decline as our reserves are produced. Future oil and natural gas production, therefore, is highly dependent upon our level of success in acquiring or finding additional reserves that are economically recoverable. We cannot assure you that we will be able to find or acquire and develop additional reserves at an acceptable cost.

We may acquire significant amounts of unproved property to further our development efforts. Development and exploratory drilling and production activities are subject to many risks, including the risk that no commercially productive reservoirs will be discovered. We may acquire both proved and producing properties as well as undeveloped acreage that we believe will enhance growth potential and increase our earnings over time. However, we cannot assure you that all of these properties will contain economically viable reserves or that we will not abandon our initial investments. Additionally, we cannot assure you that unproved reserves or undeveloped acreage that we acquire will be profitably developed, that new wells drilled on our properties will be productive or that we will recover all or any portion of our investments in our properties and reserves.

Our lack of industry and geographical diversification may increase the risk of an investment in our company.

We operate in the oil and gas sector, and our current leases are located in North America in Texas. This lack of geographic diversification may make our holdings more sensitive to economic developments within a regional area, which may result in reduced rates of return or higher rates of default than might be incurred with a company that is more geographically diverse.

Our business depends on oil and natural gas transportation and processing facilities and other assets that are owned by third parties.

The marketability of our oil and natural gas depends in part on the availability, proximity and capacity of pipeline systems, processing facilities, oil trucking fleets and rail transportation assets owned by third parties. The lack of available capacity on these systems and facilities, whether as a result of proration, physical damage, scheduled maintenance or other reasons, could result in the delay or discontinuance of development plans for our properties. The curtailments arising from these and similar circumstances may last from a few days to several months.

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Our leasehold acreage is subject to leases that will expire over the next several years unless production is established or maintained or the leases are extended.

Some of our acreage is currently held by production or held by operations, but some is not. Unless production in paying quantities is established or operations are commenced on units containing these latter leases during their terms, those leases may expire. Likewise, if we are unable to maintain production on acreage held by production or operations, those leases may expire. If our leases expire and we are unable to renew the leases, we will lose our right to develop or utilize the related properties.

Deficiencies of title to our leased interests could significantly affect our financial condition.

We, or our partners, often incur the expense of a title examination prior to acquiring oil and natural gas leases or undivided interests in oil and natural gas leases or other developed rights. If an examination of the title history of a property reveals that an oil or natural gas lease or other developed rights have been purchased in error from a person who is not the owner of the mineral interest desired, our interest would substantially decline in value or be eliminated. In such cases, the amount paid for such oil or natural gas lease or leases or other developed rights may be lost.

Risk Factors Related to our Investments in New Technologies

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

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

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

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

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

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

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

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

make them non-infringing or to cease production of such products altogether.

Renewable energy investments may be linked to government subsidies.

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

Risk Factors Related to our Operations.

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

Maintaining effective internal control over financial reporting and effective disclosure controls and procedures are necessary for us to produce reliable financial statements. As reported under "Part II - Item 9A. Controls and Procedures", as of December 31, 2023, our CEO and CFO have determined that our disclosure controls and procedures were not effective, and such disclosure controls and procedures have not been deemed effective since approximately September 30, 2017. Separately, management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023 and determined that such internal control over financial reporting was not effective as a result of such assessment.

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

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

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

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

Need for Additional Financing

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

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No Assurance of Success or Profitability

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

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

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

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

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

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

Despite our efforts to continually refine our procedures, educate our employees, and implement tools and security measures to protect against such cybersecurity risks, there can be no assurance that these measures will prevent unauthorized access or detect every type of attempt or attack. Our potential future upgrades, refinements, tools and measures may not be completely effective or result in the anticipated improvements, if at all, and may cause disruptions in our business operations. In addition, a cyberattack or security breach could go undetected for an extended period of time, and the ensuing investigation of the incident would take time to complete. During that period, we may not necessarily know the impact to our systems or networks, costs and actions required to fully remediate and our initial remediation efforts may not be successful, and the errors or actions could be repeated before they are fully contained and remediated. A breach or failure of our systems or networks, critical third-party systems on which we rely, or those of our customers or vendors, could result in an interruption in our operations, disruption to certain systems that are used to operate our vessels or other assets, unplanned capital expenditures, unauthorized publication of our confidential business or proprietary information, unauthorized release of customer, employee or third party data, theft or misappropriation of funds, violation of privacy or other laws, and exposure to litigation or indemnity claims including resulting from customer-imposed cybersecurity controls or other related contractual obligations. There could also be increased costs to detect, prevent, respond, or recover from cybersecurity incidents. Any such breach, or our delay or failure to make adequate or timely disclosures to the public, regulatory or law enforcement agencies or affected individuals following such an event, could have a material adverse effect on our business, reputation, financial position, results of operations and cash flows, and cause reputational damage.

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

Along with our own data and information in the normal course of our business, we collect and retain certain data that is subject to specific laws and regulations. The compliant processing of this data domestically and transferring of this data across international borders continues to increase in complexity. This data is subject to regulation at various levels of government in many areas of our business and in jurisdictions across the world, including data privacy and security laws such as the California Consumer Privacy Act ("CCPA"), the California Privacy Rights Act ("CPRA"), the EU General Data Protection Regulation ("GDPR"), the U.K. and General Data Protection Regulation ("U.K. GDPR"), the standard contractual clauses ("SCC") adopted by the European Commission and the

U.K. Parliament for the processing and transfer of personal data in compliance with the GDPR and/or the U.K. GDPR, and Quebec's Bill 64 ("Bill 64"). We also operate, or may in the future operate, in other jurisdictions that have issued, or are considering issuing, data privacy laws and regulations. The U.S. Federal Trade Commission recently adopted rules requiring the reporting of certain data breaches that may apply to our operations and those of our subsidiaries. As the number and complexities of such laws and regulations continue to increase, we will face increasingly complex compliance, monitoring, and control obligations. As the implementation, interpretation, and enforcement of such laws continues to progress and evolve, there may also be developments that amplify such risks. Any failure by us to comply with these laws and regulations, including as a result of a security or privacy breach, or otherwise, could expose us to litigation and enforcement, and result in significant penalties, fines, and other liabilities.

The Company is required to indemnify its Officers and Directors

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

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

We may be dependent upon outside advisors.

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

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

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

We only own approximately 60.5% of Simson-Maxwell, and other Simson-Maxwell stakeholders are able to exercise some control over its operations.

We do not own 100% of Simson-Maxwell, but rather we own approximately 60.5% of Simson-Maxwell's issued and outstanding shares. We are a party to a Shareholders' Agreement regarding the ownership and governance of Simson-Maxwell, and although we are entitled to elect the majority of the directors of Simson-Maxwell, we have to obtain approval from at least one other shareholder of Simson-Maxwell in connection with the following matters:

- any fundamental change to the corporate structure of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell if such fundamental change is dilutive to the existing shareholders, including without limitation, in respect of each such entity: any amendment, modification, repeal or other variation to its articles, any amendment to its authorized share capital, or any proposal to create, reclassify, re-designate, subdivide, consolidate, or otherwise change any shares (whether issued or unissued) or partnership units, as the case may be;

- the issuance of any shares in the capital of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell or any securities, warrants, options or rights convertible into, exchangeable for, or carrying the right to subscribe for or purchase, shares in the capital of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell, as the case may be, if such issuance is dilutive to the existing shareholders;

- the redemption or purchase for cancellation of any shares in the capital of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell, or any other return of capital by the Simson-Maxwell and/or any subsidiary of Simson-Maxwell, other than any purchase of shares in accordance with the Shareholders' Agreement;

- the conversion, exchange, reclassification, re-designation, subdivision, consolidation, or other change of or to any shares in the capital of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell if any such action is dilutive to the existing shareholders;

- the acquisition or commencement of any business other than Simson-Maxwell's current business or the entering into of any amalgamation, merger, partnership, joint venture, or other combination, or any agreement with respect to any of the foregoing, with any person or business by the Simson-Maxwell and/or any subsidiary of Simson-Maxwell if any such action is dilutive to the existing shareholders;

- any dissolution, liquidation, or winding-up of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell or other distribution of the assets of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell for the purpose of winding-up its affairs, whether voluntary or involuntary, except where such dissolution, liquidation, or winding-up or other distribution is done voluntarily by the Simson-Maxwell and/or any subsidiary of Simson-Maxwell in order to reorganize its corporate structure, provided that the board of directors of Simson-Maxwell determines (without inquiring into or giving effect to the personal circumstances of any individual shareholder) that the interests of no one shareholder shall be disproportionately adversely affected vis-à-vis the interests of any other shareholder by such reorganization;

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- any declaration or payment of dividends by the Simson-Maxwell or other similar payment or distribution by the Simson-Maxwell to all of the shareholders, except for payment or distribution to all common shareholders or the payment of dividends on any issued preferred shares as required under their terms;

- any sale, proposed sale, lease, exchange, or other disposition of all or a substantial portion of the property, assets, or business of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell, other than in the ordinary course of business;

- any provision of any guarantee, indemnity, or other financial support by the Simson-Maxwell and/or any subsidiary of Simson-Maxwell;

- any transaction not in the ordinary course of business between Simson-Maxwell and/or any subsidiary of Simson-Maxwell and any person not dealing at arm's length with Simson-Maxwell and/or any subsidiary of Simson-Maxwell or any of the shareholders. For the avoidance of doubt, entering into employment agreements with employees, hiring decisions, and compensation arrangements are excluded from this provision; or

- any change in the registered office of the Simson-Maxwell and/or any subsidiary of Simson-Maxwell.

Profitability & expansion initiatives at Simson-Maxwell are not guaranteed.

The Company's majority-owned subsidiary, Simson-Maxwell, provides power generation products, services and custom energy solutions to commercial and industrial clients, primarily in Canada. Simson-Maxwell is not currently operating at a profit and the Company's objective is to assist Simson-Maxwell with becoming profitable and expanding Simson-Maxwell's business throughout

North America. There can be no assurance either will occur as both initiatives are subject to a number of risks and influences, including several beyond the Company's control.

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

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

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

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

Risks Relating To An Investment In Our Securities

If we are unable to maintain compliance with NYSE American continued listing standards, our common stock may be delisted from the NYSE American equities market, which would likely cause the liquidity and market price of our common stock to decline.

Our common stock is currently listed on the NYSE American. The NYSE American will consider suspending dealings in, or delisting, securities of an issuer that does not meet its continued listing standards. If we cannot meet the NYSE American continued listing requirements, the NYSE American may delist our common stock, which could have an adverse impact on us and the liquidity and market price of our stock.

On April 12, 2023, the Company received a deficiency letter (the "Deficiency Notice") from the NYSE American LLC (the "NYSE American") indicating that the Company was not in compliance with the NYSE American continued listing standards set forth in Sections 1003(a)(i), (ii) and (iii) of the NYSE American Company Guide (the "Equity Deficiency"). Section 1003(a)(i) of the NYSE American Company Guide requires a listed company's stockholders' equity be at least $2.0 million if it has reported losses from continuing operations and/or net losses in two of its three most recent fiscal years. Section 1003(a)(ii) of the NYSE American Company Guide requires a listed company's stockholders' equity be at least $4.0 million if it has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years. Section 1003(a)(iii) of the NYSE American Company Guide requires a listed company's stockholders' equity be at least $6.0 million if it has reported losses from continuing operations and/or net losses in its five most recent fiscal years. The Deficiency Notice noted that the Company reported stockholders' deficit of $(17.1) million as of December 31, 2022, and losses from continuing operations and/or net losses in its five most recent fiscal years then ended. In response to the Deficiency Notice the Company submitted a Continued Listing Compliance Plan (the "Compliance Plan") to the NYSE outlining the Company's intent and plan to remedy the Equity Deficiency and regain compliance prior to the NYSE's

required deadline of April 12, 2024, which was confirmed as accepted by the NYSE on or about June 21, 2023.

As required by the NYSE as a condition of accepting the Compliance Plan, the Company submitted quarterly reports to the NYSE following the Company's filing with the Securities and Exchange Commission ("SEC") of its Quarterly Reports on Form 10-Q for the quarters ended 6/30/2023 and 9/30/2023 (the "Q3 10-Q"), which were accepted by the NYSE on October 25, 2023 and January 10, 2024, respectively. The balance sheet within Q3 10-Q reflected a stockholders' equity position of $29,189,192 as of 9/30/2023. As disclosed in the balance sheet included herein, the Company's stockholders' equity position as of 12/31/2023 was $24,297,733. With the stockholders' equity position being greater than $6.0 million for two consecutive quarters the Company anticipates the NYSE recognizing the Company has cured the Equity Deficiency within the required timeframe. If, however, the NYSE does not formally recognize the Equity Deficiency as being cured, or if the Company violates another continued listing standard, it might cause a delisting of our common stock.

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A delisting of our common stock could negatively impact us by, among other things, reducing the liquidity and market price of our common stock and reducing the number of investors willing to hold or acquire our common stock, which could negatively impact our ability to raise equity financing. In addition, delisting from the NYSE American might negatively impact our reputation and, as a consequence, our business. It would also be a default under the Outstanding Notes and Discover would be able to enforce all relevant security and foreclose on the Company's assets. Further, if we were delisted from the NYSE American and we are not able to list our common stock on another national exchange we will no longer be eligible to use Form S-3 registration statements (we are currently not eligible to use Form S-3 until potentially in mid-2023 due to late filings) and will instead be required to file a Form S-1 registration statement for any primary or secondary offerings of our common stock, which would delay our ability to raise funds in the future, may limit the type of offerings of common stock we could undertake, and would increase the expenses of any offering, as, among other things, registration statements on Form S-1 are subject to SEC review and comments whereas take downs pursuant to a previously filed Form S-3 are not.

If we are delisted from the NYSE American, your ability to sell your shares of our common stock would also be limited by the penny stock restrictions, which could further limit the marketability of your shares.

If our common stock is delisted from the NYSE American, it would come within the definition of "penny stock" as defined in the Exchange Act and would be covered by Rule 15g-9 of the Exchange Act. That Rule imposes additional sales practice requirements on broker-dealers who sell securities to persons other than established customers and accredited investors. For transactions covered by Rule 15g-9, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, Rule 15g-9, if it were to become applicable, would affect the ability or willingness of broker-dealers to sell our securities, and accordingly would affect the ability of stockholders to sell their securities in the public market. These additional procedures could also limit our ability to raise additional capital in the future.

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

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

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

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

- our actual or anticipated operating and financial performance and drilling locations, including reserve estimates;
- quarterly variations in the rate of growth of our financial indicators, such as net income/loss per share, net income/loss and cash flows, or those of companies that are perceived to be similar to us;
- changes in revenue, cash flows or earnings estimates or publication of reports by equity research analysts;

- speculation in the press or investment community;

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- public reaction to our press releases, announcements and filings with the SEC;
- sales of our common stock by us or other stockholders, or the perception that such sales may occur;
- the amount of our freely tradable common stock available in the public marketplace;
- general financial market conditions and oil and natural gas industry market conditions, including fluctuations in commodity prices;
- the realization of any of the risk factors that we are subject to;
- the recruitment or departure of key personnel;
- commencement of, or involvement in, litigation;
- the prices of oil and natural gas;
- the success of our exploration and development operations, and the marketing of any oil and natural gas we produce;
- changes in market valuations of companies similar to the Company; and
- domestic and international economic, public health, legal and regulatory factors unrelated to our performance.

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

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

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

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

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

We have authorized capital stock consisting of 500,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share. As of March 20, 2024, Camber had (i) 148,940,299 shares of common stock outstanding; (ii) 28,092 designated Series A Convertible Preferred Stock ("Series A Preferred Stock"), 28,092 of which were outstanding; (iii) 5,200 designated shares of Series C Preferred Stock, 30 of which were outstanding; (iv) 25,000 designated shares of Series G Redeemable Convertible Preferred Stock ("Series G Preferred Stock"), 5,272 of which were outstanding, and; (v) 2,075 designated Series H Convertible Preferred Stock ("Series H Preferred Stock"), 275 of which were outstanding (each as described in

greater detail below under "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities - Description of Capital Stock"). As a result, our Board of Directors has the ability to issue a large number of additional shares of common stock without stockholder approval, subject to the requirements of the NYSE American (which generally require stockholder approval for any transactions which would result in the issuance of more than 20% of our then outstanding shares of common stock or voting rights representing over 20% of our then outstanding shares of stock), which if issued could cause substantial dilution to our then stockholders. Shares of additional preferred stock may also be issued by our Board of Directors without stockholder approval, with voting powers and such preferences and relative, participating, optional or other special rights and powers as determined by our Board of Directors, which may be greater than the shares of common stock currently outstanding. As a result, shares of preferred stock may be issued by our Board of Directors which cause the holders to have majority voting power over our shares, provide the holders of the preferred stock the right to convert the shares of preferred stock they hold into shares of our common stock, which may cause substantial dilution to our then common stock stockholders and/or have other rights and preferences greater than those of our common stock stockholders. Investors should keep in mind that the Board of Directors has the authority to issue additional shares of common stock and preferred stock, which could cause substantial dilution to our existing stockholders. Additionally, the dilutive effect of any preferred stock which we may issue may be exacerbated given the fact that such preferred stock may have super voting rights and/or other rights or preferences which could provide the preferred stockholders with substantial voting control over us subsequent to the date of this filing and/or give those holders the power to prevent or cause a change in control. As a result, the issuance of shares of common stock and/or Preferred Stock may cause the value of our securities to decrease and/or become worthless.

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

Wherever possible, our Board of Directors will attempt to use non-cash consideration to satisfy obligations. In many instances, we believe that the non-cash consideration will consist of shares of our common stock. Subject to certain consent rights of the holder of our Series C Preferred Stock, our Board of Directors has authority, without action or vote of the stockholders, to issue all or part of the authorized but unissued shares of common stock (subject to NYSE American rules which limit among other things, the number of shares we can issue without stockholder approval to no more than 20% of our outstanding shares of common stock, subject to certain exceptions). These actions will result in dilution of the ownership interests of existing stockholders, and that dilution may be material.

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

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

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

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

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

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

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

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

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

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

Due to the fact that our common stock is listed on the NYSE American, we are subject to financial and other reporting and corporate governance requirements which increase our cost and expenses.

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

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

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

Risks Relating to Our Series C Preferred Stock

The full amount of premiums, interest and dividends through the maturity date of our Series C Preferred Stock is due upon the repayment/redemption or conversion, as applicable, of the Series C Preferred Stock.

The Series C Preferred Stock provides that all applicable dividends, which initially accrued in the amount of 24.95% per annum and which increase or decrease subject to the terms of the Series C Preferred Stock, based on among other things, the trading price of the Company's common stock, up to a maximum of 34.95% per annum, are due upon conversion or repayment/redemption (where applicable) thereof, for the full seven-year term of such securities.

The requirement that we pay all premiums and dividends through maturity and the adjustable nature of such premium and dividend rates, may force us to issue the holders significant additional shares of common stock, which may cause significant dilution to existing stockholders. Pursuant to the Third Amended and Restated Certificate of Designation, the Company has the option to redeem any or all shares of Series C 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.

The number of shares of common stock issuable in consideration for premiums, interest and dividends through maturity on the Series C Preferred Stock continue to be adjustable after the conversion of such securities.

Pursuant to the terms of the Series C Preferred Stock, the conversion rate of such securities in connection with the premiums and dividends due on such securities through maturity (7 years, regardless of when converted), continues to be adjustable after the issuance of such securities. Specifically, such securities remain adjustable, based on a discount to the lowest daily volume weighted average price during a measuring period for a period of 30 or 60 days (depending on whether or not a Triggering Event has occurred, and potentially longer if certain equity conditions are not satisfied) after the applicable number of shares stated in the initial conversion notice have actually been received into the holder's designated brokerage account in electronic form and fully cleared for trading (subject to certain extensions described in the applicable securities). Because the holders of the Series C Preferred Stock are limited to holding not more than 9.99% of the Company's common stock upon exercise/conversion of any security, they may not receive all of the shares due upon any conversion, until it has sold shares and been issued additional shares and as such, the beginning date for the applicable 30 or 60 day period after conversion is impossible to determine and may be a significant additional number of days after the initial conversion.

In the event of a decrease in the Company's stock price during the applicable measuring periods, the conversion rate of the premiums and dividends due on such applicable securities will adjust downward and holders of Series C Preferred Stock would be due additional shares of common stock for their conversions, which issuances may cause further significant dilution to existing stockholders and the sale of such shares may cause the value of the Company's common stock to decline in value. Furthermore, it is likely that the sale by holders of the shares of common stock received in connection with any conversion, during the applicable measuring period, will cause the value of the Company's common stock to decline in value and the conversion rate to decrease and will result in holder being due additional shares of common stock during the measuring period, which will trigger additional decreases in the value of the Company's common stock upon further public sales. If this were to occur, holder would be entitled to receive an increasing number of shares, upon conversion of the remaining securities, which could then be sold, triggering further price declines and conversions for even larger numbers of shares, which would cause additional dilution to our existing stockholders and would likely cause the value of our common stock to decline.

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The issuance of common stock upon conversion of the Series C Preferred Stock will cause immediate and substantial dilution and the sale of such stock will cause significant downward pressure on our stock price.

The issuance of common stock upon conversion of the Series C Preferred Stock will result in immediate and substantial dilution to the interests of other stockholders. Although holders may not receive shares of common stock exceeding 9.99% of our outstanding shares of common stock immediately after affecting such conversion, this restriction does not prevent holders from receiving shares up to the 9.99% limit, selling those shares, and then receiving the rest of the shares it is due, in one or more tranches, while still staying below the 9.99% limit. If holders choose to do this, it will cause substantial dilution to the then holders of our common stock. Additionally, the continued sale of shares issuable upon successive conversions will likely create significant downward pressure on the price of our common stock as holders sells material amounts of our common stock over time and/or in a short period of time. This could place further downward pressure on the price of our common stock and in turn result in holders receiving an ever-increasing number of

additional shares of common stock upon conversion of its securities, and adjustments thereof, which in turn will likely lead to further dilution, reductions in the exercise/conversion price of holders securities and even more downward pressure on our common stock, which could lead to our common stock becoming devalued or worthless.

Holders of Series C Preferred Stock Hold a Liquidation Preference in the Company.

Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, after payment or provision for payment of debts and other liabilities of the Company, prior to any distribution or payment made to the holders of Preferred Stock or Common Stock by reason of their ownership thereof, the Holders of Series C Preferred Stock will be entitled to be paid out of the assets of the Company available for distribution to its stockholders an amount with respect to each share of Series C Preferred Stock equal to $10,000.00, plus an amount equal to any accrued but unpaid Dividends thereon. Because the dividends currently require that interest be paid on the Face Value of between 24.95% and 34.95% per annum, for the entire seven-year term of the Series C Preferred Stock (even if payable sooner than seven years after the issuance date), the total liquidation value required to be paid to Discover upon a liquidation, dissolution or winding up of the Company is approximately $1.03 million. If our net assets total less than $1.03 million, it is likely that our common stockholders would not receive any amount in the event the Company was liquidated, dissolved or wound up, and the Series C Preferred shareholders would instead receive the entire amount of available funds after liquidation.

If the Company determines to liquidate, dissolve or wind-up its business and affairs, or upon closing or occurrence of any Deemed Liquidation Event, the Company will to the extent allowed under applicable law, but thereafter, prior to or concurrently with the closing, effectuation or occurrence any such action, redeem the Series C Preferred Stock for cash, by wire transfer of immediately available funds to an account designated by Holder, at the Early Redemption Price (defined below) if the event is prior to the Dividend Maturity Date, or at the Liquidation Value if the event is on or after the Dividend Maturity Date. Notwithstanding any other provision, the Company will not be required to redeem any shares of Series C Preferred Stock for cash solely because the Company does not have sufficient authorized but unissued shares of Common Stock to issue upon receipt of a Delivery Notice, upon a maturity conversion, or for any other reason that is not solely within the control of the Company.

A "*Deemed Liquidation Event*" means: (a) a merger or consolidation in which the Company is a constituent party or a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except (i) any such merger or consolidation involving the Company or a subsidiary in which the Company is the surviving or resulting Company, (ii) any merger effected exclusively to change the domicile of the Company, (iii) any transaction or series of transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction continue to retain more than 50% of the total voting power of such surviving entity, or (iv) the merger with Viking; (b) Company issues convertible or equity securities that are senior to the Series C Preferred Stock in any respect, other than the securities issued in the Merger; (c) Holder does not receive the number of Conversion Shares stated in a Delivery Notice with 5 Trading Days of the notice due to the occurrence of an event that is solely within the control of the Company and excluding any event that is not solely within the control of the Company; (d) trading of the Common Stock is halted or suspended by the Trading Market or any U.S. governmental agency for 10 or more consecutive trading days, due to the occurrence of an event that is solely within the control of the Company and excluding any event that is not solely within the control of the Company; or (e) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where one or more Holders initiate consideration of and vote upon a proposal for such sale, lease, transfer, exclusive license or other disposition, or it is to a wholly owned subsidiary of the Company, other than the Merger and except otherwise agreed to by holders holding a majority of the then outstanding Series C Preferred Stock.

The "*Early Redemption Price*" is the sum of the following: (a) 100% of the Face Value, plus (b) the Conversion Premium, minus (c) any Dividends that have been paid, for each share of Series C Preferred Stock redeemed.

The "*Conversion Premium*" for each share of Series C Preferred Stock means the Face Value, multiplied by the product of (i) the applicable Dividend Rate, and (ii) the number of whole years between the Issuance Date and the Dividend Maturity Date.

The "*Dividend Maturity Date*" means the date that is 7 years after the Issuance Date.

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Holders of our Series C Preferred Stock effectively have the ability to consent to any material transaction involving the Company.

Due to the restrictions placed on the Company as a result of the Series C Preferred Stock, including, but not limited to the significant liquidation preference discussed above and the fact that, as long as there are any issued and outstanding shares of Series C Preferred Stock, we agreed that we would not issue or enter into or amend an agreement pursuant to which we may issue any shares of common stock, other than (a) for restricted securities with no registration rights, (b) in connection with a strategic acquisition, (c) in an underwritten public offering, or (d) at a fixed price; or issue or amend any debt or equity securities convertible into, exchangeable or exercisable for, or including the right to receive, shares of common stock (i) at a conversion price, exercise price or exchange rate or other price that is based upon or varies with, the trading prices of or quotations for the shares of common stock at any time after the initial issuance of the security or (ii) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of the security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the common stock. Holder has to effectively consent to any material transaction involving the Company. In the event holders do not consent to any such transaction, we may be prohibited (either effectively or otherwise) from completing a material transaction in the future, including, but not limited to a combination or acquisition which may be accretive to stockholders. Furthermore, holders may condition the approval of a future transaction, which conditions may not be favorable to stockholders.

Our Series C Preferred Stockholder has favored-nation rights.

We have agreed with our Series C Preferred Stock holder that if we issue any security with any term more favorable to the holder of such security or with a term in favor of the holder of such security that was not similarly provided to the Series C Preferred Stock holder, then we would notify Series C Preferred Stock holder of such additional or more favorable term and such term, at the holder's option, may become a part of the transaction documents with the holder, including the Series C Preferred Stock and the agreements relating to the sale thereof. Such favored nations provisions may make it more costly to complete transactions in the future, may prevent future transactions from occurring and/or may provide the holders additional rights than they currently have, all of which may cause significant dilution to existing stockholders, and/or cause the value of our common stock to decline in value.

The holders of our Series C Preferred Stock, subject to applicable contractual restrictions, and/or a third party, may sell short our common stock, which could have a depressive effect on the price of our common stock.

The holders of our Series C Preferred Stock are currently prohibited from selling the Company's stock short; however, in the event a trigger event occurs under the Series C Preferred Stock such restriction is waived. Additionally, nothing prohibits a third party from selling the Company's common stock short based on their belief that due to the dilution caused by the conversions of our Series C Preferred Stock, that the trading price of our common stock will decline in value. The significant downward pressure on the price of our common stock as any of our Series C Preferred Stockholders sell material amounts of our common stock could encourage investors to short sell our common stock. This could place further downward pressure on the price of our common stock and in turn result in our Series C Preferred Stockholders receiving additional shares of common stock upon exercise/conversion of its securities, and adjustments thereof.

Item 1C. Cybersecurity

Board Oversight of Cybersecurity Matters

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

Management of Cybersecurity Matters

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

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

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

Material Impact on Company

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

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Item 2. Properties

Effective December 1, 2023, the Company relocated its offices to 12 Greenway Plaza, Suite 1100, Houston, Texas 77046.

Through Simson-Maxwell, the Company has 7 locations in Western Canada, consisting of (i) Port Coquitlam, British Columbia; (ii) Edmonton, Alberta; (iii) Calgary, Alberta; (iv) Nanaimo, British Columbia; (v) Prince George, British Columbia; (vi) Fort St. John, British Columbia; and (vii) Terrace, British Columbia.

Oil and Natural Gas Properties

Oil and Natural Gas Reserves at December 31, 2023 and 2022

As of December 31, 2023, all of our proved oil and natural gas reserves were located in the United States, in the State of Texas.

The following tables set forth summary information with respect to our proved reserves as of December 31, 2023 and 2022. For additional information see *Supplemental Information "Oil and Natural Gas Producing Activities (Unaudited)"* to our consolidated financial statements in "Item 8-Financial Statements and Supplementary Data" of this Annual Report on Form 10-K. Under SEC reporting requirements, proved undeveloped reserves include only those reserves in which the Company has current plans to develop, generally within five years.

	Proved Reserves at December 31, 2023		
Reserves Category	**Crude Oil (BBLs)**	**Natural Gas (MCF)**	**Total Proved (BOE) (1)**
Proved Reserves			
Developed	34,250	160,770	61,045
Developed Non-Producing		-	
Total Proved Reserves	34,250	160,770	61,045
Estimated Future Net Cash Flows		-	$ 1,608,240
10% annual discount for estimated timing of cash flows			(669,870)
Discounted Future Net Cash Flows - (PV10) (2)			$ 938,370

	Proved Reserves at December 31, 2022		
Reserves Category	**Crude Oil (BBLs)**	**Natural Gas (MCF)**	**Total Proved (BOE) (1)**
Proved Reserves			
Developed	105,375	-	105,375
Developed Non-Producing	21,369	-	21,369

Total Proved Reserves	126,744	-	126,744
Estimated Future Net Cash Flows			$ 4,503,786
10% annual discount for estimated timing of cash flows			(1,532,187)
Discounted Future Net Cash Flows - (PV10) (2)			$ 2,971,599

(1) BOE (barrels of oil equivalent) is calculated by a ratio of 6 MCF to 1 BBL of Oil
(2) PV-10 represents the discounted future net cash flows attributable to our proved oil and natural gas reserves discounted at 10%. PV-10 of our total year-end proved reserves is considered a non-US GAAP financial measure as defined by the SEC. We believe that the presentation of the PV-10 is relevant and useful to our investors because it presents the discounted future net cash flows attributable to our proved reserves without consideration of income tax affects. We further believe investors and creditors use our PV-10 as a basis for comparison of the relative size and value of our reserves to other companies.

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Net Production, Unit Prices and Costs

The following table presents certain information with respect to oil and natural gas production attributable to our interests in all of our properties in the United States, the revenue derived from the sale of such production, average sales prices received and average production costs during the years ended December 31, 2023 and 2022. All production and expense data includes the results of Mid-Con Petroleum and Mid-Con Drilling through November 5, 2023 and Petrodome through December 1, 2023, the respective dates of disposition.

	Unit of Measure	December 31, 2023	December 31, 2022
Production			
Oil	Barrels	12,348	24,510
Natural Gas	Mcf	5,589	205,374
BOE		13,280	58,739
Sales			
Oil	Barrels	12,348	2,254,134
Natural Gas	Mcf	5,589	978,971
Average Sales Prices			
Oil	Barrels	73.83	91.97
Natural Gas	Mcf	6.61	4.77
Production - Lease operating expenses		658,505	1,633,765
Average Cost of Production per BOE		49.59	27.81

Drilling and Other Exploratory and Development Activities

During the year ended December 31, 2023 the Company did not drill any new wells. The Company focused primarily on preserving and maintaining existing assets and selling certain assets to pay down debt. Maintenance included, among other things, replacing tubing and pumps, replacing heater treaters, changing compressors, repressurizing wells, repairing water line leaks, replacing chokes and other items.

Present Activities

The Company is not presently drilling any new wells.

Delivery Commitments

The Company is not currently committed to provide a fixed and determinable quantity of oil or gas in the near future under existing contracts or agreements.

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ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company may be involved in litigation relating to claims arising out of commercial operations in the normal course of business. As of December 31, 2023, 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 intend to move to dismiss the case.

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.

Pinch vs. Petrodome Matter

In or about late 2011 or early 2012, Petrodome Operating, LLC ("Petrodome Operating"), a wholly owned subsidiary of Petrodome Energy, LLC (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.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

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

Market Information

Our common stock is quoted on the NYSE American under the symbol "CEI".

Holders

As of March 20, 2024, there were approximately 53,290 record holders of our common stock.

Description of Capital Stock

The total number of shares of all classes of stock that we have authority to issue is 510,000,000, consisting of 500,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share. As of March 20, 2024, Camber had: (i) 148,940,299 shares of common stock outstanding; (ii) 28,092 designated Series A Convertible Preferred Stock ("Series A Preferred Stock"), 28,092 of which were outstanding; (iii) 5,200 designated shares of Series C Preferred Stock, 30 of which were outstanding; (iv) 25,000 designated shares of Series G Redeemable Convertible Preferred Stock ("Series G Preferred Stock"), 5,272 of which were outstanding, and; (v) 2,075 designated Series H Convertible Preferred Stock ("Series H Preferred Stock"), 275 of which were outstanding.

Common Stock

Holders of our common stock: (i) are entitled to share ratably in all of our assets available for distribution upon liquidation, dissolution or winding up of our affairs; (ii) do not have preemptive, subscription or conversion rights, nor are there any redemption or sinking fund provisions applicable thereto; and (iii) are entitled to one vote per share on all matters on which stockholders may vote at all stockholder meetings. Each stockholder is entitled to receive the dividends as may be declared by our directors out of funds legally

available for dividends. Our directors are not obligated to declare a dividend. Any future dividends will be subject to the discretion of our directors and will depend upon, among other things, future earnings, the operating and financial condition of our Company, our capital requirements, general business conditions and other pertinent factors.

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

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

Preferred Stock

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Series A Convertible Preferred Stock

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

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

the board of directors for distribution to holders of Camber's common stock, on an as-converted basis. James A. Doris, the Chief Executive Officer and director of Camber, currently holds all 28,092 outstanding shares of Series A Preferred Stock.

Series C Redeemable Convertible Preferred Stock

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

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

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

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

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

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

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

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

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

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

As of December 31, 2023, Antilles held 30 shares of Series C Preferred Stock and Camber estimated these shares would be able to convert into approximately 8,996,279 shares of common stock pursuant to the conversion formula set out in the Series C COD associated with the Series C Preferred Stock, using approximately $0.2136 as the low volume weighted average price of Camber's common stock for the purposes of calculating the Conversion Premium due upon conversion. The Company has the right to redeem the 30 shares of Series C Preferred Stock for cash in an amount equal to the Early Redemption Price provided any debt due to Antilles or its affiliate is paid in full.

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As of December 31, 2023, Antilles is entitled to approximately 34.5 million shares of common stock in connection with the prior conversion of approximately 240 shares of Series C Preferred Stock as a result of: (i) Camber not being compliant with all Equity Conditions (as defined in the COD), specifically as it relates to Camber not being in compliance with the NYSE American continued listing standards regarding the minimum stockholders' equity threshold; (ii) the Measurement Period (as defined in the COD) in respect of the prior conversions being extended each day Camber is not in compliance with said Equity Condition(s); and (iii) the volume weighted average price of Camber's common stock being lower than the price on the dates of the initial conversion of the 240 shares of Series C Preferred Stock.

Series G Convertible Preferred Stock

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

Pursuant to the Series G COD, the Series G Preferred Stock may be converted into shares of common stock at any time at the option of the holder at a price per share of common stock equal to one cent above the closing price of Camber's common stock on the date of the

issuance of such shares of Series G Preferred Stock, or as otherwise specified in that certain Stock Purchase Agreement, dated as of December 30, 2021, by and between Camber and Antilles (the "Series G SPA"), subject to adjustment as otherwise provided in the Series G COD. Upon conversion, Camber will pay the holders of the Series G Preferred Stock being converted a conversion premium equal to the amount of dividends that such shares would have otherwise earned if they had been held through the maturity date.

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

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

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

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

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

Series H Convertible Preferred Stock

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

Each share of Series H Preferred Stock (1) votes an aggregate of 1 voting share on all shareholder matters, voting together with Camber's common stock as a single class (subject to a 4.99% beneficial ownership limitation, which may be increased to 9.99% at the sole election of the holder thereof); (2) will receive, upon the occurrence of a liquidation of Camber, the same amount of consideration that would have been due if such shares of Series H Preferred Stock had been converted into common stock immediately prior to such liquidation; and (3) is convertible, at the option of the holder thereof, into up to 15,983,333 shares of Camber Common Stock (subject to a 4.99% beneficial ownership limitation, which may be increased to 9.99% at the sole election of the holder thereof) upon achievement of certain sales milestones. Pursuant to that certain Securities Purchase Agreement between Viking and Jedda Holdings LLC, dated as of February 9, 2022: (i) on or about August 9, 2023, 200 shares of Series H Preferred Stock were converted into 3,333,333 shares of Camber's common stock; (ii) the outstanding 275 shares of Series H Preferred Stock are convertible into shares of Camber's common stock at a price of $0.60 per share; (iii) the $10,000 face value per share of each share of Series H Preferred Stock will be convertible into Camber's common stock at a price per share of: (a) $0.75 once Viking Protection Systems, LLC, a majority owned subsidiary of Viking ("Viking Protections") has sold between 10,000 and 20,000 Units of the electric transmission ground fault

prevention trip signal engaging system developed and sold by Viking Protections ("Units"); (b) $1.00 once Viking Protections has sold between 20,000 and 30,000 Units; (c) $1.25 once Viking Protections has sold between 30,000 and 50,000 Units; (d) $1.50 once Viking Protections has sold between 50,000 and 100,000 Units; and (e) $2.00 once Viking Protections has sold at least 100,000 Units. The Series H Preferred Stock does not have any redemption rights and shares equally in any dividends authorized by Camber's board of directors for distribution to holders of Camber's common stock, on an as-converted basis.

Dividend Policy

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

Sales of Unregistered Securities

There have been no sales of unregistered securities during the year ended December 31, 2023, which have not previously been disclosed in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K, except as set forth below:

The Company issued a total of 11,770,671 shares of common stock to preferred stockholders. The shares of common stock were due in connection with the 2023 Series C Conversions (as defined above), and were issued pursuant to the exemptions from registration provided by Sections 3(a)(9), 4(a)(1), 4(a)(2) and/or 3(a)(10) 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.

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ITEM 6. SELECTED FINANCIAL DATA.

Not required under Regulation S-K for "smaller reporting companies."

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

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

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

The use in this Form 10-K of such words as "believes", "plans", "anticipates", "expects", "intends", and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These forward-looking statements present the Company's estimates and assumptions only as of the date of this report. Except for the Company's ongoing

obligation to disclose material information as required by the federal securities laws, the Company does not intend, and undertakes no obligation, to update any forward-looking statements.

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

PLAN OF OPERATIONS

Overview

Camber Energy, Inc. ("Camber", the "Company", "we", "us" or "our") 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.

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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.

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 adsorber 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.

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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

Existing Assets:

As of December 31, 2023, the Company owns leasehold interests (working interests) in properties producing from the Cline and Wolfberry formations in Texas.

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 in the amount of $854,465, as follows:

Proceeds from sale (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.

Divestitures in 2022:

On July 8, 2022, four of the wholly owned subsidiaries of Petrodome Energy, LLC ("Petrodome"), a wholly owned subsidiary of the Company, entered into Purchase and Sale Agreements to sell all of their interests in the oil and gas assets owned by those Petrodome subsidiaries, including in the aggregate, interests in 8 producing wells, 8 shut-in wells, 2 saltwater disposal wells and 1 inactive well, to third parties for $3,590,000 in cash. The proceeds from the sale were used to fully repay Petrodome's indebtedness to CrossFirst Bank under the June 13, 2018 revolving line of credit loan.

This transaction resulted in the disposition of most of the Company's total oil and gas reserves (see Note 6). The Company recorded a loss on the transaction in the amount of $8,961,705, as follows:

Proceeds from sale	$ 3,590,000
Reduction in oil and gas full cost pool (based on % of reserves disposed)	(12,791,680)
ARO recovered	239,975
Loss on disposal	$ (8,961,705)

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Additionally, in July 2022, the Company received an unanticipated refund of a $1,200,000 performance bond as a result of Petrodome ceasing to operate certain assets in the State of Louisiana. The gain from this refund was included in the "loss from the sale of oil and gas properties and fixed assets' in the Consolidated Statement of Operations.

Merger with Viking Energy Group, Inc.

On August 1, 2023, Camber completed the previously announced merger (the "Merger") with 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 is 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.

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For accounting purposes, the Merger is 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 September 30, 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.

Going Concern Qualification

The Company's consolidated financial statements included herein have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company generated a net loss of $(18,535,067) for the year ended December 31, 2023, as compared to a net loss of $(17,358,259) for the year ended December 31, 2022. The loss for the year ended December 31, 2023, was comprised of, among other things, certain non-cash items, including: (i) change in fair value of derivative liability of $9,150,459; (ii) loss on extinguishment of debt of $605,507; (iii) amortization of debt discount of $1,711,518; (iv) depreciation, depletion and amortization of $1,002,562; (v) impairment of oil and gas and intangible assets of $1,016,760; and (vi) accretion of asset retirement obligation of $155,463.

As of December 31, 2023, the Company had a stockholders' equity of $6,187,659, long-term debt, net of current portion, of $39,971,927 and a working capital deficiency of $12,142,644. The largest components of current liabilities creating this working capital deficiency is drawings by Simson-Maxwell against its bank credit facility of $3,365,995, accrued interest on notes payable to Discover of $5,052,487 and a derivative liability of $3,863,321.

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

RESULTS OF OPERATIONS

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

Liquidity and Capital Resources

Working Capital:	Years Ended December 31, 2023	2022
Current assets	$ 19,653,836	$ 18,950,740
Current liabilities	$ 31,796,480	$ 25,290,333
Working capital deficit	$(12,142,644)	$ (6,339,593)

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Cash Flows:	Years Ended December 31, 2023	2022
Net Cash Used in Operating Activities	$ (5,342,265)	$ (3,760,376)
Net Cash Provided by Investing Activities	$ 661,147	$ 6,580,575
Net Cash Provided by (Used in) Financing Activities	$ 2,347,829	$ (3,048,788)
Decrease in Cash during the Period	$ (2,333,289)	$ (228,589)
Cash and Cash Equivalents, end of Period	$ 906,060	$ 3,239,349

Net cash used in operating activities increased to $(5,342,265) during the fiscal year ended December 31, 2023, as compared to $(3,760,376) in the comparable period in 2022. This increase is primarily the result of a lower overall increase in net operating assets as compared to the prior year.

Net cash flows from investing activities decreased to $661,147 during the fiscal year ended December 31, 2023, as compared to $6,580,575 in the comparable period in 2022. This decrease is due to higher proceeds from the sale of oil and gas properties and the sale of notes receivable in 2022.

Net cash used in financing activities increased to $2,347,829 during the fiscal year ended December 31, 2023, as compared to $(3,048,788) in the comparable period in 2022. This increase is mainly due to the impact of the issuance of debt during 2023 as compared to the repayment of debt in 2022.

Segment and Consolidated Results

The Company has two reportable segments: Oil and Gas Production and Power Generation. 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 years ended December 31, 2023 and 2022 is presented below.

Loss from Operations is as follows:	Year Ended December 31, 2023 Oil and Gas	Power Generation	Total
Revenue	$ 1,042,024	$ 31,012,299	$ 32,054,323
Operating expenses			
Cost of goods	-	21,340,506	21,340,506
Lease operating costs	658,505	-	658,505
General and administrative	4,864,323	10,010,569	14,874,892
Impairment of oil & gas and intangible assets	347,050	669,710	1,016,760
Depreciation, depletion and amortization	595,360	407,202	1,002,562
Accretion - ARO	155,463	-	155,463

Total operating expenses	6,620,701	32,427,987	39,048,688
Loss from operations	$ (5,578,677)	$ (1,415,688)	$ (6,994,365)

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	Year Ended December 31, 2022		
	Oil and Gas	**Power Generation**	**Total**
Loss from Operations is as follows:			
Revenue	$ 3,984,122	$ 20,054,038	$ 24,038,160
Operating expenses			
Cost of goods	-	13,627,457	13,627,457
Lease operating costs	1,633,765	-	1,633,765
General and administrative	4,245,434	10,584,883	14,830,317
Stock based compensation	1,614,334	-	1,614,334
Impairment of intangible assets	-	451,772	451,772
Depreciation, depletion and amortization	1,104,240	394,926	1,499,166
Accretion - ARO	55,521	-	55,521
Total operating expenses	8,653,294	25,059,038	33,712,332
Loss from operations	$ (4,669,172)	$ (5,005,000)	$ (9,674,172)

Revenue

The Company had gross revenues of $32,054,323 for the year ended December 31, 2023 as compared to $24,038,160 for the year ended December 31, 2022, an increase of 33%. Power revenues grew by almost 55% driven by significantly stronger unit sales. Oil and gas revenues declined by almost 74% reflecting the impact of oil and gas divestitures in the second half of 2022 and in 2023.

Expenses

The Company's operating expenses increased by 16% to $39,048,688 for the year ended December 31, 2023 from $33,712,232 for the year ended December 31, 2022. Lease operating costs, depreciation depletion and amortization decreased as a result of dispositions of oil and gas interests. Cost of sales increased significantly as compared to the prior year, consistent with the increase in power segment revenues.

Income (Loss) from Operations

The Company generated a loss from operations of $(6,994,365) for the year ended December 31, 2023, as compared to $(9,674,172) for the year ended December 31, 2022, due to the reasons explained above.

Other Income and Expense

The Company recorded other expense of $11,540,702 for the year ended December 31, 2023 as compared to $7,684,087 for the year ended December 31, 2022, an increase of $3,856,615. This increase was driven by (i) higher interest expense due to the assumption of debt following the Merger; (ii) change in the fair value of derivative liabilities acquired at the Merger date, and; (iii) higher debt discount amortization.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity or capital expenditures or

capital resources that is material to an investor in the Company's securities.

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Seasonality

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

Inflation

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

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We prepare our consolidated financial statements in conformity with U.S. GAAP, which requires management to make certain estimates and assumptions and apply judgments. We base our estimates and judgments on historical experience, current trends and other factors that management believes to be important at the time the consolidated financial statements are prepared and actual results could differ from our estimates and such differences could be material. Due to the need to make estimates about the effect of matters that are inherently uncertain, materially different amounts could be reported under different conditions or using different assumptions. On a regular basis, we review our critical accounting policies and how they are applied in the preparation of our consolidated financial statements, as well as the sufficiency of the disclosures pertaining to our accounting policies in the footnotes accompanying our consolidated financial statements. Described below are the most significant policies we apply in preparing our consolidated financial statements, some of which are subject to alternative treatments under GAAP. We also describe the most significant estimates and assumptions we make in applying these policies. See "Note 4 - Summary of Significant Accounting Policies" to our 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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The Company recorded an impairment charge of $347,050 on the value of its oil and gas assets at December 31 2023.

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.

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Power Generation Revenues

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

Sale of Power Generation Units

The Company considers the completed unit or units to be a single performance obligation for purposes of revenue recognition and recognizes revenue when control of the product is transferred to the customer, which typically occurs upon shipment or delivery to the customer. 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 in exchange for the transfer of the units, 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 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.

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The Company recorded an impairment charge of $669,710 related to Simson-Maxwell's intangible assets during the year ended December 31, 2023.

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 (See Note 12).

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

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

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

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Camber Energy, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Camber Energy, Inc. (the "Company") as of December 31, 2023, and 2022, and the related consolidated statements of operations, comprehensive loss, changes in stockholders' deficit, and cash flows for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Restatement

As discussed in Note 5 to the consolidated financial statements, the 2023 consolidated financial statements have been restated to correct a misstatement.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

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

of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

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

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Critical Audit Matters

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

- **Impairment of Indefinite Life Intangible Assets:** The impairment evaluation of the Company's indefinite life intangible assets is an assessment that begins with the Company's monitoring of indicators of impairment on an individual asset basis, which the Company believes is the lowest level for which there are identifiable cash flows. The Company reviews indefinite life intangible assets for impairment indicators on a quarterly basis or whenever events or changes in circumstances indicate the carrying amount of the assets may not be fully recoverable. The Company performed a full quantitative impairment assessment as of December 31, 2023, for all indefinite life intangible assets. When performing a quantitative impairment assessment, the Company estimates discounted cash flows at the asset level from continuing use through the remainder of the asset's estimated useful life. If the estimated discounted cash flows are not sufficient to recover an indefinite life intangible asset's carrying value, the Company recognizes an impairment to reduce the carrying value to the estimated fair value. The Company applies significant judgment in estimating the fair value of its intangible assets, based on expected revenues, industry, and business growth, and expected residual cash flows at net present value. We identified the impairment of indefinite life intangible assets as a critical audit matter because of the significant judgment required by management to determine estimated expected revenues, growth, and discounted cash flows. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's judgements and estimates.

  How the Critical Audit Matter was Addressed in the Audit: Our audit procedures related to management's model which included projected revenues based on forecasted growth rates and discounted cash flow analysis included the following, among others:

  - We evaluated management's ability to forecast future cash flows by evaluating management's forecast of estimated future cash flows assumptions including, but not limited to, the forecasted performance driven by expected industry receptivity, existing sales orders or outstanding bids, market share, and expected operating costs.
  - We reviewed the completeness and accuracy of the underlying data used in management's forecast.
  - We assessed the underlying source information where available and mathematical accuracy of the calculations.

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- **Goodwill Impairment Assessment:** The Company assesses goodwill for impairment annually during the fourth quarter or more frequently when events or changes in circumstances indicate that impairment may exist. Reporting units are tested for impairment by comparing the fair value of each reporting unit with it carrying amount. Management uses a market capitalization approach to estimate the fair value of reporting unit. During the third quarter of 2023, the Company identified a triggering event. The Company performed an impairment test of the reporting unit as of September 30, 2023, and concluded the fair value of the reporting unit was less than the carrying amount. The Company recognized an impairment charge of approximately $14,486,745 during the year ended December 31, 2023.

  We identified the evaluation of the goodwill impairment assessment of the reporting unit as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate certain assumptions used in the Company's estimate of the fair value of the reporting unit.

  Changes in these assumptions could have had a significant effect on the Company's assessment of the fair value of the reporting unit.

  How the Critical Audit Matter was Addressed in the Audit: Our audit procedures related to the impairment of goodwill included:

  - We assessed the methodology, assumptions and mathematical accuracy of the model developed by the Company to assess whether the goodwill is impaired.
  - We assessed the analysis utilized to calculate the implied impairment.
  - We performed a sensitivity analysis of the Company's historic stock prices for the 15-days before and 15-days after December 31, 2023.

- **Series C Preferred Stock:** The Company issued a series of preferred stock that contained several features which derive value from sources unrelated to the host preferred stock instrument. The Company determined certain of the features included in the Series C Preferred Stock designations, including the conversion, dividend, and liquidation value, required that the conversion and dividend components be bifurcated and accounted for on a stand-alone basis as derivatives. The determination of fair value of these derivatives involved using complex valuation methodologies and significant assumptions including volume weighted prices and the estimated valuation of the Company's common stock taking into consideration the effect of these dilutive instruments. We identified auditing the Company's evaluation of the accounting for the features included in the Series C Preferred Stock, specifically the methods and assumptions used to estimate the fair value of the derivative liabilities, as a critical audit matter.

  How the Critical Audit Matter was Addressed in the Audit: Our audit procedures related to management's fair value model for the bifurcated features of the Series C Preferred Stock included:

  - Obtaining and reviewing the underlying Series C Preferred Stock certificate of designation and related amendments to understand the terms and conditions, economic substance, and identify embedded features requiring evaluation.
  - Testing management's development of the assumptions used in the valuation models applied and the reasonableness of those assumptions.
  - Obtaining an understanding of management's process for developing the estimated fair value of the embedded features, including evaluation of the appropriateness of the method selected by the Company, identifying the significant assumptions used to determine the fair value estimate, and the application of those assumptions in the related method.
  - Assessing the data and significant assumptions used in developing the fair value estimate, including procedures to determine whether the data was complete and accurate and sufficiently precise.

- **Estimation of Proved Oil and Gas Reserves:** The Company uses the full cost method of accounting for oil and natural gas properties. This accounting method requires management to make estimates of proved oil and natural gas reserves and related future cash flows to compute and record depreciation, depletion, and amortization expense, as well as to assess potential impairment of oil and natural gas properties (the full cost ceiling test). To estimate the volume of proved oil and natural gas reserves quantities, management makes significant estimates and assumptions including forecasting the production decline rate of producing properties. In addition, the estimation of proved oil and natural gas reserves is also impacted by management's judgements and estimates regarding the financial performance of wells associated with those proved oil and natural gas reserves to determine if wells are expected to be economical under the appropriate pricing assumptions that are required in the estimation of depreciation, depletion and amortization expense and potential ceiling test impairment assessments.

  We identified the estimation of proved oil and natural gas reserves as it relates to the recognition of depreciation, depletion and the assessment of potential impairment as a critical audit matter.

  How the Critical Audit Matter was Addressed in the Audit: Our audit procedures related to the estimation of provided oil and gas reserves included:

  - The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the proved developed oil and gas reserve volumes. As a basis for using this work, the specialists' qualifications were understood and the Company's relationship with the specialists was assessed.
  - Evaluated the methods and assumptions used by the specialists.
  - We assessed the Company's inputs and assumptions used in the valuation models applied and the reasonableness of those assumptions.

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

We have served as the Company's auditor since 2016.

Dallas, Texas
March 22, 2024, except for the restatement paragraph above, and Notes 3, 5, 6, and 17 as to which the date is August 26, 2024

Turner, Stone & Company, L.L.P.
Accountants and Consultants

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INTERNATIONALASSOCIATIONOF ACCOUNTANTS AND AUDITORS

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CAMBER ENERGY, INC.
CONSOLIDATED BALANCE SHEETS (Restated)

	At December 31, 2023	At December 31, 2022
ASSETS		
Current assets:		
Cash	$ 906,060	$ 3,239,349
Accounts receivable, net	8,545,449	5,276,622
Inventory, net	9,795,969	10,276,662
Prepaids and other current assets	406,358	158,107
Total current assets	19,653,836	18,950,740

Oil and gas properties, full cost method		
Proved oil and gas properties, net	1,083,576	1,285,918
Total oil and gas properties, net	1,083,576	1,285,918
Fixed assets, net	1,639,759	1,716,200
Right of use assets, net	3,900,632	4,357,328
ESG Clean Energy license, net	4,268,437	4,577,131
Other intangibles - Simson Maxwell, net	2,417,145	3,254,600
Other intangibles - Variable Interest Entities	15,433,340	15,433,340
Goodwill	34,860,411	-
Due from related parties	334,437	327,132
Deposits and other assets	10,300	10,300
TOTAL ASSETS	$ 83,601,873	$ 49,912,689
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 6,759,819	$ 3,905,247
Accrued expenses and other current liabilities	10,993,350	1,248,301
Customer deposits	2,769,486	5,447,025
Due to Parent	-	6,572,300
Undistributed revenues and royalties	1,633,838	2,378,739
Current portion of operating lease liability	1,357,653	1,304,047
Due to related parties	643,121	629,073
Current portion of notes payable - related parties	407,154	56,916
Bank indebtedness - credit facility	3,365,995	3,111,350
Derivative liability	3,863,321	-
Current portion of long-term debt - net of discount	2,743	637,335
Total current liabilities	31,796,480	25,290,333
Long term debt - net of current portion and debt discount	39,971,927	2,106,281
Notes payable - related parties - net of current portion	578,863	627,153
Operating lease liability, net of current portion	2,588,287	3,160,654
Contingent obligations	1,435,757	1,435,757
Asset retirement obligation	1,042,900	1,927,196
TOTAL LIABILITIES	77,414,214	34,547,374
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 December 31, 2023 and 2022	28	28
Preferred stock Series C, $0.001 per value, 5,200 shares authorized, 30 shares issued and outstanding as of December 31, 2023. Liquidation preference of $1,033,950.	1	-
Preferred stock Series G, $0.001 par value, 25,000 authorized, 5,272 shares issued and outstanding as of December 31, 2023. No liquidation preference.	5	-
Preferred stock Series H, $0.001 par value, 2,075 shares authorized, 275 and 475 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	3	5
Common stock, $0.001 par value, 500,000,000 shares authorized, 119,301,921 and 44,852,611 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	119,302	44,853
Additional paid-in capital	136,863,364	127,757,269
Accumulated other comprehensive loss	(248,814)	(425,677)
Accumulated deficit	(140,350,893)	(122,187,673)
Parent's stockholders' equity in Camber	(3,617,004)	5,188,805
Non-controlling interest	9,804,663	10,176,510
TOTAL STOCKHOLDERS' EQUITY	6,187,659	15,365,315
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 83,601,873	$ 49,912,689

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

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CAMBER ENERGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (Restated)

	Year Ended December 31,	
	2023	2022
Revenue		
Power generation units and parts	$ 18,631,593	$ 9,000,562
Service and repairs	12,380,706	11,053,476
Oil and gas	1,042,024	3,984,122
Total revenue	32,054,323	24,038,160
Operating expenses		
Cost of goods sold	21,340,506	13,627,457
Lease operating costs	658,505	1,633,765
General and administrative	14,874,892	14,830,317
Stock based compensation	-	1,614,334
Impairment of oil and gas properties	347,050	-
Impairment of intangible assets	669,710	451,772
Depreciation, depletion & amortization	1,002,562	1,499,166
Accretion - asset retirement obligation	155,463	55,521
Total operating expenses	39,048,688	33,712,332
Loss from operations	(6,994,365)	(9,674,172)
Other income (expense)		
Interest expense	(1,408,096)	(638,346)
Amortization of debt discount	(1,711,518)	(99,695)
Change in fair value of derivative liability	(9,150,459)	-
(Loss) gain on disposal of membership interests and assets	854,465	(7,747,347)
Loss on extinguishment of debt	(605,507)	-
Interest and other income	480,413	801,301
Total other expense, net	(11,540,702)	(7,684,087)
Net loss before income taxes	(18,535,067)	(17,358,259)
Income tax benefit (expense)	-	-
Net loss	(18,535,067)	(17,358,259)
Net loss attributable to non-controlling interest	(371,847)	(1,930,930)
Net loss attributable to Camber Energy, Inc.	$(18,163,220)	$(15,427,329)
Loss per common share, basic and diluted	$ (0.25)	$ (0.35)
Weighted average number of common shares outstanding, basic and diluted	71,380,635	44,645,990

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

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CAMBER ENERGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Restated)

	Year Ended December 31,	
	2023	2022
Net loss	$(18,535,067)	$(17,358,259)
Foreign currency translation adjustment	176,863	(247,696)
Total comprehensive loss	(18,358,204)	(17,605,955)
Less comprehensive loss attributable to non-controlling interest		
Loss attributable to non-controlling interest	(371,847)	(1,930,930)
Foreign currency translation adjustment attributable to non-controlling interest	69,861	(97,840)
Comprehensive loss attributable to non-controlling interest	(301,986)	(2,028,770)
Comprehensive loss attributable to Camber Energy, Inc.	$(18,056,308)	$(15,577,185)

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

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

	Preferred Stock Series A		Preferred Stock Series C		Preferred Stock Series G		Preferred Stock Series H		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)	(Accumulated Deficit)	Noncontrolling Interest	Total Stockhold Equity
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount					
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,
Common shares issued on exercise of warrants	-	-	-	-	-	-	-	-	3,849,306	3,849	(3,849)	-	-	-	
Reverse merger adjustment	-	-	49	1	5,272	5	-	-	32,876,514	32,876	(4,428,916)	-	-	-	(4,396,
Common shares issued on conversion of debt	-	-	-	-	-	-	-	-	9,625,905	9,626	6,506,430	-	-	-	6,516,
Common shares issued on conversion of Series H preferred stock	-	-	-	-	-	-	(200)	(2)	3,333,333	3,333	(3,331)	-	-	-	

Common shares issued on conversion of Series C preferred stock	-	-	(19)	-	-	-	-	-	1,093,358	1,094	(1,094)	-	-	-	
Common shares issued on true-up of Series C preferred stock	-	-	-	-	-	-	-	-	23,670,894	23,671	7,036,855	-	-	-	7,060,8
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	-	-	176,863	-	-	176,8
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	(18,163,220)	(371,847)	18,535,0
Balances at December 31, 2023	28,092	$28	30	$1	5,272	$5	275	$3	119,301,921	$119,302	$136,863,364	($248,814)	($140,350,893)	$ 9,804,663	$ 6,187,6

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	Preferred Stock Series A		Preferred Stock Series C		Preferred Stock Series G		Preferred Stock Series H		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)	(Accumulated Deficit)	Noncontrolling Interest	Total Stockholders' Equity
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount					
Balances at December 31, 2021	28,092	$28	-	-	-	-	-	-	41,102,609	$41,103	$120,316,152	($177,981)	($106,760,344)	$ 4,609,271	$18,028,229
Rounding difference	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
Shares issued in acquisition of membership interest in Viking Ozone, LLC	-	-	-	-	-	-	-	-	3,333,333	3,333	1,996,667	-	-	2,420,189	4,420,189

Shares issued in acquisition of membership interest in Viking Sentinel, LLC	-	-	-	-	-	-	-	-	416,667	417	232,917	-	-	224,184	457,518
Shares issued in acquisition of membership interest in Viking Protection, LLC	-	-	-	-	-	-	475	5	-	-	4,433,329	-	-	4,686,542	9,119,876
Adjustment to acquisition of Simson-Maxwell	-	-	-	-	-	-	-	-	-	-	-	-	-	167,254	167,254
Warrants issued for services	-	-	-	-	-	-	-	-	-	-	778,204	-	-	-	778,204
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	-	-	(247,696)	-	-	(247,696)
Net loss	-	-	-	-	-	-	-	-	-	-	-	-	(15,427,329)	(1,930,930)	(17,358,259)
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

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

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CAMBER ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Restated)

	Year Ended December 31,	
	2023	**2022**
Cash flows from operating activities:		
Net loss	$ (18,535,067)	$ (17,358,259)
Adjustments to reconcile net loss to cash used in operating activities:		
Change in fair value of derivative liability	9,150,459	-
Stock-based compensation	-	1,614,334
Depreciation, depletion and amortization	1,002,562	1,499,166
Accretion – asset retirement obligation	155,463	55,521
Amortization of right-of-use assets	1,318,822	1,356,179
Loss on extinguishment of debt	605,507	-

Amortization of debt discount	1,711,518	99,695
Impairment of intangible assets	669,710	451,772
Impairment of oil and gas assets	347,050	-
Loss (gain) on disposal of membership interests and assets	(854,465)	8,963,372
Bad debt expense	207,582	1,172,000
Foreign currency translation adjustment	176,887	(247,696)
Changes in operating assets and liabilities, net of effects of business combination during the year		
Accounts receivable	(3,476,409)	2,332,464
Prepaid expenses and other assets	47,104	456,745
Inventory	480,693	(4,786,227)
Accounts payable	1,225,903	(4,420,222)
Accrued expenses and other current liabilities	5,144,360	(351,908)
Related party payables	6,743	267,074
Customer deposits	(2,677,539)	5,424,010
Operating lease liabilities	(1,304,247)	(1,334,853)
Undistributed revenues and royalties	(744,901)	1,046,457
Net cash used in operating activities	(5,342,265)	(3,760,376)
Cash flows from investing activities:		
Proceeds from sale of oil and gas properties	751,450	3,590,000
Investment in and acquisition of oil and gas properties	-	(9,813)
Acquisition of fixed assets	(245,258)	(75,923)
Proceeds from sale of fixed assets	-	76,311
Cash acquired on Merger	154,955	-
Collection of notes receivable	-	3,000,000
Net cash provided by investing activities	661,147	6,580,575
Cash flows from financing activities:		
Repayment of long-term debt	(373,739)	(8,632,438)
Proceeds on issuance of long-term debt	4,586,923	-
Proceeds from (repayment of) non-interest bearing advances from parent	(2,120,000)	2,472,300
Advances on Simson Maxwell bank credit facility	254,645	3,111,350
Net cash provided by (used in) financing activities	2,347,829	(3,048,788)
Net decrease in cash	(2,333,289)	(228,589)
Cash, beginning of year	3,239,349	3,467,938
Cash, end of year	$ 906,060	$ 3,239,349
Cash paid for interest	$ 526,988	$ 624,723
Cash paid for taxes	$ -	$ -
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Issuance of shares on conversion of debt	$ 3,832,273	-
Issuance of shares on true-up of Series C Preferred Stock	$ 7,060,526	-
Addition of right-of-use asset and lease liability	$ 785,486	$ -
Issuance of shares for purchase of VIE interests	-	$ 2,250,000
Issuance of preferred shares for purchase of VIE interests	-	$ 4,750,000
Contingent obligation associated with acquisition of VIE interests	-	$ 1,435,757
Issuance of warrants for services	-	$ 778,204

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

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 is 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 is 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.

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 (CO_2) 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 adsorber 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

Existing Assets:

As of December 31, 2023, the Company owns leasehold interests (working interests) in properties producing from the Cline and Wolfberry formations in Texas.

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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 in the amount of $854,465, as follows:

Proceeds from sale (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.

Divestitures in 2022:

On July 8, 2022, four of the wholly owned subsidiaries of Petrodome Energy, LLC (“Petrodome”), a wholly owned subsidiary of the Company, entered into Purchase and Sale Agreements to sell all of their interests in the oil and gas assets owned by those Petrodome subsidiaries, including in the aggregate, interests in 8 producing wells, 8 shut-in wells, 2 saltwater disposal wells and 1 inactive well, to third parties for $3,590,000 in cash. The proceeds from the sale were used to fully repay Petrodome’s indebtedness to CrossFirst Bank under the June 13, 2018 revolving line of credit loan.

This transaction resulted in the disposition of most of the Company’s total oil and gas reserves (see Note 6). The Company recorded a loss on the transaction in the amount of $8,961,705, as follows:

Proceeds from sale	$ 3,590,000
Reduction in oil and gas full cost pool (based on % of reserves disposed)	(12,791,680)
ARO recovered	239,975
Loss on disposal	$ (8,961,705)

Additionally, in July 2022, the Company received an unanticipated refund of a $1,200,000 performance bond as a result of Petrodome ceasing to operate certain assets in the State of Louisiana. The gain from this refund was included in the “loss from the sale of oil and gas properties and fixed assets’ in the Consolidated Statement of Operations.

Note 3. Going Concern

The Company’s consolidated financial statements included herein have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company generated a net loss of $(18,535,067) for the year ended December 31, 2023, as compared to a net loss of $(17,358,259) for the year ended December 31, 2022. The loss for the year ended December 31, 2023, was comprised of, among other things, certain non-cash items, including: (i) change in fair value of derivative liability of $9,150,459; (ii) loss on extinguishment of debt of $605,507; (iii) amortization of debt discount of $ 1,711,518; (iv) depreciation, depletion and amortization of $1,002,562; (v) impairment of oil and gas and intangible assets of $ 1,016,760, and; (vi) accretion of asset retirement obligation of $155,463.

As of December 31, 2023, the Company had a stockholders’ equity of $6,187,659, long-term debt, net of current, of $39,971,927 and a working capital deficiency of $12,142,644. The largest components of current liabilities creating this working capital deficiency is drawings by Simson-Maxwell against its bank credit facility of $3,365,995, accrued interest on notes payable to Discover of $ 5,052,487 and a derivative liability of $3,863,321.

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

Note 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.

Changes in Presentation and Reclassifications

The following items have been reclassified in the Consolidated Statement of Cash Flows for the year ended December 31, 2022 to conform to the current year presentation: (i) amortization of right of use assets and change in operating lease liabilities have been separately disclosed, and; (ii) bad debt expense has been separately disclosed. These reclassifications had no effect on the Company's consolidated operating results, financial condition or cash flows.

a) Basis of Presentation

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

b) Basis of Consolidation

The consolidated financial statements presented herein reflect the consolidated financial results of the Company, its wholly owned subsidiaries, Viking Energy Group, Inc. ("Viking"), Camber Permian LLC, CE Operating 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.

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

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts and timing of revenues and expenses, the reported amounts and classification of assets and liabilities, and disclosure of contingent assets and liabilities. Significant areas requiring the use of management estimates relate to the determination of the fair value of the Company's various series of preferred stock, 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.

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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 consolidated balance sheets for cash and cash equivalents, accounts receivable, accounts payable, derivative liabilities, debt instruments and certain other assets and liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

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

As of December 31, 2023, 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 year ended December 31, 2023 are classified below based on the three 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 Losses (year ended Dec. 31, 2023)
Financial liabilities:				
Derivative liability - Series C Preferred Stock	$ -	$ -	$ 3,863,321	$ (7,383,811)
Derivative liability – Convertible Debt	-	-	-	(1,766,648)
	$ -	$ -	$ 3,863,321	$ (9,150,459)

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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 aging, the debtors' current ability to pay its obligation to the Company and existing industry and economic data. At December 31, 2023 and December 31, 2022, 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 December 31, 2023 and December 31, 2022, the Company had a reserve for expected credit losses on power generation accounts receivable of $36,678 and $19,330, respectively. The Company does not accrue interest on past due accounts receivable.

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 December 31, 2023 and 2022:

	December 31,	
	2023	**2022**
Units and work in process	$ 8,181,067	$ 8,749,903
Parts	2,839,833	2,791,626
	11,020,900	11,541,529
Reserve for obsolescence	(1,224,931)	(1,264,867)
	$ 9,795,969	$ 10,276,662

i) Oil and Gas Properties

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 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, are amortized on the unit of production method using estimates of proved reserves. Disposition of oil and gas properties are 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 are not amortized until proved reserves associated with the projects can be determined or until impairment occurs. If the results of an assessment indicate that the properties are impaired, the amount of the impairment is included in loss from operations before income taxes.

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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. The Company uses a third-party engineering firm to estimate its oil and gas reserves.

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.

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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, LLC, Viking Protection Systems, LLC and Viking Sentinel, LLC. Additionally, as part of the acquisition of Simson-Maxwell, Viking identified intangible assets consisting of Simson-Maxwell's customer relationships and its brand. These intangible assets are described in detail in Note 8.

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 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.

p) Income (Loss) per Share

Basic and diluted income (loss) per share calculations is 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 years ended December 31, 2023 and 2022, there were approximately 15,998,576 and 17,204,020 common stock equivalents, respectively, that were omitted from the calculation of diluted income per share as they were anti-dilutive.

q) 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.

The following table disaggregates the Company's oil and gas revenue by source for the years ended December 31, 2023 and 2022:

	Years Ended December 31,	
	2023	**2022**
Oil	$ 912,024	$ 2,254,134
Natural gas and natural gas liquids	36,955	978,970
Well operations	93,445	751,018
	$ 1,042,424	$ 3,984,122

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 the completed unit or units to be a single performance obligation for purposes of revenue recognition and recognizes revenue when control of the product is transferred to the customer, which typically occurs upon shipment or delivery to the customer. 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 units, 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.

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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.

The following table disaggregates Simson-Maxwell's revenue by source for the years ended December 31, 2023 and 2022:

	Years Ended December 31,	
	2023	**2022**
Power generation units	$ 13,488,525	$ 4,901,791
Parts	5,143,068	4,098,771
Total units and parts	18,631,593	9,000,562
Service and repairs	12,380,706	11,053,476
	$ 31,012,299	$ 20,054,038

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.

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The fair value of stock options and warrants is determined at the date of grant using the Black-Scholes option pricing model. 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 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.

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 the 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 its producing properties at the projected end of their productive lives, in accordance with applicable federal, state and local laws. The Company determined its ARO by calculating the present value of estimated cash flows related to the obligation. The retirement obligation is recorded as a liability at its estimated present value as of the obligation's inception, with an offsetting increase to proved properties.

The following table describes the changes in the Company's asset retirement obligations for the years ended December 31, 2023 and 2022:

	Years Ended December 31,	
	2023	**2022**
Asset retirement obligation – beginning	$ 1,927,196	$ 2,111,650
ARO recovered on sale of assets	(1,104,806)	(239,975)
ARO acquired on the Merger	65,047	-
Accretion expense	155,463	55,521
Asset retirement obligation – ending	$ 1,042,900	$ 1,927,196

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".

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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.

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 (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.

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 December 31, 2023 through March 25, 2024, the filing date of the Original Report (see Note 18).

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Note 5. Restatement of Previously Issued Financial Statements

As discussed in Note 6, the Merger was deemed to be a reverse merger for accounting purposes. As a result, the Company previously valued Camber's investment in the common stock it held in Viking at the Merger date at book value as the Company believed it could not write up the value of its own shares as part of the transaction. This book value investment was then eliminated upon consolidation.

The Company has concluded that this investment should rather be recorded at fair value at the Merger date. This investment is accordingly then treated as an acquisition of stock and classified as a reduction of stockholders' equity. The Company has restated its consolidated financial statements for the periods subsequent to the Merger to reflect this change.

The restatement results in a reduction in goodwill arising from the merger and a corresponding reduction in Stockholders' Equity in the consolidated balance sheet. For the year ended December 31, 2023, the restatement reduces the net loss and net loss per share on the consolidated statement of operations as there is no longer the goodwill impairment charge previously recognized at December 31 2023. The restatement is a non-cash adjustment and does not impact the cash flows of the Company.

The table below sets forth the changes to the consolidated balance sheet as of December 31, 2023:

	As Previously Reported	Adjustments	As Restated
ASSETS			
Total current assets	19,653,836	-	19,653,836
Total oil and gas properties, net	1,083,576	-	1,083,576
Fixed assets, net	1,639,759	-	1,639,759
Right of use assets, net	3,900,632	-	3,900,632
ESG Clean Energy license, net	4,268,437	-	4,268,437
Other intangibles - Simson Maxwell, net	2,417,145	-	2,417,145
Other intangibles - Variable Interest Entities	15,433,340	-	15,433,340
Goodwill	52,970,485	(18,110,074)	34,860,411 (1) (2)
Due from related parties	334,437	-	334,437
Deposits and other assets	10,300	-	10,300
TOTAL ASSETS	101,711,947	(18,110,074)	83,601,873
LIABILITIES AND STOCKHOLDERS' EQUITY			
TOTAL LIABILITIES	77,414,214	-	77,414,214
STOCKHOLDERS' EQUITY			
Preferred stock Series A	28	-	28
Preferred stock Series C	1	-	1
Preferred stock Series G	5	-	5
Preferred stock Series H	3	-	3
Common stock	119,302	-	119,302
Common stock to be issued			
Additional paid-in capital	169,460,183	(32,596,819)	136,863,364 (1)
Accumulated other comprehensive loss	(248,814)	-	(248,814)
Accumulated deficit	(154,837,638)	14,486,745	(140,350,893) (2)
Parent's stockholders' equity in Camber	14,493,070	(18,110,074)	(3,617,004)
Non-controlling interest	9,804,663	-	9,804,663

TOTAL STOCKHOLDERS' EQUITY	24,297,733	(18,110,074)	6,187,659
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	101,711,947	(18,110,074)	83,601,873

(1) Reduction of goodwill and additional paid-in capital due to restatement of Camber's equity investment in Viking at merger date to fair value.
(2) Reversal of goodwill impairment charge.

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The table below sets forth the changes to the consolidated statement of operations for the year ended December 31, 2023:

	As Previously Reported	Adjustments	As Restated
Revenue	$ 32,054,323	$ -	$ 32,054,323
Operating expenses	39,048,688	-	39,048,688
Loss from operations	(6,994,365)	-	(6,994,365)
Other income (expense)			
Interest expense, net	(1,408,096)	-	(1,408,096)
Amortization of debt discount	(1,711,518)	-	(1,711,518)
Change in fair value of derivative liability	(9,150,459)	-	(9,150,459)
Net loss on sale of oil and gas properties and fixed assets	854,465	-	854,465
Loss on extinguishment of debt	(605,507)	-	(605,507)
Goodwill impairment	(14,486,745)	14,486,745	- (2)
Other income	480,413		480,413
Total other expense, net	(26,027,447)	14,486,745	(11,540,702)
Net loss before income taxes	(33,021,812)	14,486,745	(18,535,067)
Income tax benefit (expense)	-		-
Net loss	(33,021,812)	14,486,745	(18,535,067)
Net income (loss) attributable to non-controlling interest	(371,847)		(371,847)
Net loss attributable to Camber Energy, Inc.	$(32,649,965)	$ 14,486,745	$(18,163,220)
Loss per share of common stock			
Basic and Diluted	$ (0.46)	$ 0.21	$ (0.25)
Weighted average number of shares of common stock outstanding			
Basic and Diluted	71,380,635		71,380,635

(2) Reversal of goodwill impairment charge.

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The table below sets forth the changes to the consolidated statement of cash flows for the year ended December 31, 2023:

	As Previously Reported	Adjustments	As Restated
Cash flows from operating activities:			
Net loss	(33,021,812)	14,486,745	(18,535,067) (2)
Adjustments to reconcile net loss to cash used in operating activities:			

Change in fair value of derivative liability	9,150,459	-	9,150,459
Stock based compensation	-	-	-
Depreciation, depletion and amortization	1,002,562	-	1,002,562
Accretion - asset retirement obligations	155,463	-	155,463
Amortization of operational right-of-use assets	1,318,822	-	1,318,822
Loss on extinguishment of debt	605,507	-	605,507
Amortization of debt discount	1,711,518	-	1,711,518
Goodwill impairment	14,486,745	(14,486,745)	- (2)
Impairment of intangible assets	669,710		669,710
Impairment of oil and gas assets	347,050		347,050
Loss (gain) on disposal of membership interests	(854,465)	-	(854,465)
Bad debt expense	207,582		207,582
Foreign currency translation adjustment	176,887		176,887
Changes in operating assets and liabilities			
Accounts receivable	(3,476,409)	-	(3,476,409)
Prepaids and other current assets	47,104	-	47,104
Inventory	480,693	-	480,693
Accounts payable	1,225,903	-	1,225,903
Accrued expenses and other current liabilities	5,144,360	-	5,144,360
Due to related parties	6,743	-	6,743
Customer deposits	(2,677,539)	-	(2,677,539)
Operating lease liabilities	(1,304,247)		(1,304,247)
Undistributed revenues and royalties	(744,901)	-	(744,901)
Net cash used in operating activities	(5,342,265)	-	(5,342,265)
Net cash provided by investing activities	661,147	-	661,147
Net cash provided by (used in) financing activities	2,347,829	-	2,347,829
Net increase (decrease) in cash	(2,333,289)	-	(2,333,289)
Cash, beginning of period	3,239,349		3,239,349
Cash, end of period	906,060	-	906,060

(2) Reversal of goodwill impairment charge.

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The table below sets forth the changes to the consolidated statement of changes in Stockholders' Equity for the year ended December 31, 2023:

	Additional Paid In Capital			Accumulated Deficit		
	As Previously Reported	Adjustments	As Restated	As Previously Reported	Adjustments	As Restated
Balances at December 31, 2022	127,757,269	-	127,757,269	(122,187,673)	-	(122,187,673)
Common shares issued on exercise of warrants	(3,849)	-	(3,849)	-	-	-
Reverse merger adjustment	28,167,903	(32,596,819)	(4,428,916) (1)	-	-	-
Common shares issued on conversion of debt	6,506,430	-	6,506,430	-	-	-

Common shares issued on conversion of Series H preferred stock	(3,331)	-	(3,331)	-	-	-
Common shares issued on conversion of Series C preferred stock	(1,094)	-	(1,094)	-	-	-
Common shares issued on true-up of Series C preferred stock	7,036,855	-	7,036,855	-	-	-
Foreign currency translation adjustment	-	-	-	-	-	-
Net loss	-	-	-	(32,649,965)	14,486,745	(18,163,220) (2)
Balances at December 31, 2023	169,460,183	(32,596,819)	136,863,364	(154,837,638)	14,486,745	(140,350,893)

(1) Reduction of goodwill and additional paid-in capital due to restatement of Camber's equity investment in Viking at merger date to fair value.
(2) Reversal of goodwill impairment charge.

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

As discussed in Note 1, the Merger has been 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 was 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 year ended December 31, 2023:

	December 31, 2022	Adjustments	Impairments	December 31, 2023
Proved developed producing oil and gas properties				
United States cost center	$ 3,872,488	$ (2,397,488)	$ (347,050)	$ 1,127,950
Accumulated depreciation, depletion and amortization	(2,803,375)	2,759,001	-	(44,374)
Proved developed producing oil and gas properties, net	$ 1,069,113	$ 361,513	$ (347,050)	$ 1,083,576
Undeveloped and non-producing oil and gas properties				
United States cost center	785,302	(785,302)	-	-
Accumulated depreciation, depletion and amortization	(568,497)	568,497	-	-
Undeveloped and non-producing oil and gas properties, net	$ 216,805	$ (216,805)	$ -	$ -
Total Oil and Gas Properties, Net	$ 1,285,918	$ 144,708	$ (347,050)	$ 1,083,576

During the year ended December 31, 2023, the Company recorded an addition to oil and gas properties of $1,475,000 related to the merger with Camber (see Note 5). For the year ended December 31, 2023, the Company recorded a disposal of $1,049,229 ($1,285,918 less $236,689 of depletion expense) related to the sale of its assets in Kansas and Texas (see Note 2 – 2023 Divestitures) and an impairment charge of $347,050 related to its remaining oil and gas assets driven by a decrease in commodity prices.

Note 8. Intangible Assets

ESG Clean Energy License

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

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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 second quarter of 2024 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 $308,694 for the year ended December 31, 2023. The estimated future amortization expense for each of the next five years is $304,465 per year.

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The ESG intangible asset consisted of the following at December 31, 2023 and December 31, 2022:

	Years Ended December 31,	
	2023	**2022**
ESG Clean Energy License	$ 5,000,000	$ 5,000,000
Accumulated amortization	(731,563)	(422,869)
	$ 4,268,437	$ 4,577,131

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 $167,745 for the year ended December 31, 2023. 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. 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. For the year ended December 31, 2022, the Company recorded an impairment charge of $367,907 and $83,865, respectively, related to these assets for the same reason.

The Other intangibles – Simson-Maxwell consisted of the following at December 31, 2023 and 2022:

	Years Ended December 31,	
	2023	2022
Simmax Brand	$ 2,230,673	$ 2,230,673
Customer Relationships	1,677,453	1,677,453
Impairment of intangible assets	(1,121,482)	(451,772)
Accumulated amortization	(369,499)	(201,754)
	$ 2,417,145	$ 3,254,600

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:

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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	$ 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	$ 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 Systems, LLC ("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.

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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	$ 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.

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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	$ 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.

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 years ended December 31, 2023 and 2022, the Company paid or accrued $460,000 and $360,000, respectively, in fees to AGD Advisory Group, Inc. As of December 31, 2023 and 2022, the total amount due to AGD Advisory Group, Inc. was $600,000 and $370,000, respectively, and is included in accounts payable.

The Company's CFO, John McVicar, renders professional services to the Company through 1508586 Alberta Ltd., an affiliate of Mr. McVicar's. During the years ended December 31, 2023 and 2022, the Company paid or accrued $280,000 and $140,000, respectively, in fees to 1508586 Alberta Ltd.

The Company's previous CFO, Frank W. Barker, Jr., rendered professional services to the Company through FWB Consulting, Inc., an affiliate of Mr. Barker's. During the years ended December 31, 2023 and 2022, the Company paid or accrued $20,000 and $130,000, respectively, in fees to FWB Consulting, Inc.

Due to Parent

In 2021 and 2022, prior to the Merger of Camber and Viking, Camber made various cash advances to the Viking. The advances were non-interest bearing and stipulated no repayment terms or restrictions. These balances have been eliminated upon consolidation at December 31, 2023. As of December 31, 2022, the amount due to Camber from Viking was $6,572,300.

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 December 31, 2023 and 2022 are as follows:

	Due from related party	Due to related party	Net due (to) from
December 31, 2023			
Simmax Corp. & majority owner	$ 334,437	$ (643,121)	$ (308,684)
Adco Power Ltd.	-	-	-
	$ 334,437	$ (643,121)	$ (308,684)
December 31, 2022			
Simmax Corp. & majority owner	$ 327,132	$ (629,073)	$ (301,941)
Adco Power Ltd.	-	-	-
	$ 327,132	$ (629,073)	$ (301,941)

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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 December 31, 2023 and 2022 are as follows:

	Years Ended December 31,	
	2023	2022
Total notes payable to related parties	$ 986,017	$ 684,069
Less current portion of notes payable - related parties	(407,154)	(56,916)
Notes payable - related parties, net of current portion	$ 578,863	$ 627,153

On June 1, 2023, Simson-Maxwell issued CAD$457,000 ($345,060) in promissory notes to related parties. The notes bear interest at 12 % per annum, payable monthly, and mature on June 1, 2024.

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 the year ended December 31, 2023:

Noncontrolling interest - January 1, 2023	$ 3,013,996
Net loss attributable to noncontrolling interest	(249,981)
Noncontrolling interest – December 31, 2023	$ 2,764,015

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 the year ended December 31, 2023:

Noncontrolling interest - January 1, 2023	$ 7,162,514
Net loss attributable to noncontrolling interest	(121,866)
Noncontrolling interest – December 31, 2023	$ 7,040,648

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

Long term debt and other short-term borrowings consisted of the following at December 31, 2023 and 2022:

	Years Ended December 31,	
	2023	**2022**
Long-term debt:		
Note payable to Discover Growth Fund, 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 at December 31, 2023 is shown net of unamortized debt discount of $9,714,868.	16,600,921	-
Note payable to Discover Growth Fund, LLC 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	-
Note payable to Discover Growth Fund, 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	-
Note payable to Discover Growth Fund, 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	-

Promissory note payable by Mid-Con Petroleum LLC, a wholly owned subsidiary, to Cornerstone Bank dated July 24, 2019 in the amount of $2,241,758, bearing interest at 6%, payable interest only through July 24, 2021, then on August 24, 2021, payable in monthly installments of principal and interest of $43,438, with a final payment due on a maturity date of July 24, 2025. The note was secured by a first mortgage on all of the assets of Mid-Con Petroleum, LLC and a guarantee of payment by Viking. On March 10, 2023, the promissory note was amended to include a conversion feature and to include Viking as an additional obligor. In April 2023, Viking issued 588,235 shares of common stock to convert $200,000 of the outstanding principal balance. On July 31, 2023, the outstanding principal balance was assigned by Cornerstone Bank to FK Venture LLC and in August 2023 the Company issued a total of 5,189,666 shares of common stock to convert the total outstanding principal balance owed by both Mid-Con Petroleum LLC and Mid-Con Drilling LLC. The balance at December 31, 2022 is shown is net of unamortized discount of $12,224.	-	1,766,422
Promissory note payable by Mid-Con Drilling LLC, a wholly owned subsidiary, to Cornerstone Bank dated July 24, 2019 in the amount of $1,109,341, bearing interest at 6%, payable interest only through July 24, 2021, then on August 24, 2021, payable in monthly installments of principal and interest of $21,495, with a final payment due on a maturity date of July 24, 2025. The note was secured by a first mortgage on all of the assets of Mid-Con Drilling, LLC and a guarantee of payment by Viking. On March 10, 2023, the promissory note was amended to include a conversion feature and to include Viking as an additional obligor. On July 31, 2023, the outstanding principal balance was assigned by Cornerstone Bank to FK Venture LLC and in August 2023 the Company issued a total of 5,189,666 shares of common stock to convert the total outstanding principal balance owed by both Mid-Con Petroleum LLC and Mid-Con Drilling LLC. The balance at December 31, 2022 is shown is net of unamortized discount of $12,190.	-	813,571
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 of such notes. 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. The conversion price shall be the lesser of (i) $0.75, or (ii) if the Merger with Camber closes, 50% of the trading price of Camber Energy, Inc.'s common stock on the day prior to the closing of the Merger with Camber ($0.4158 per share). At 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 December 31, 2023 is shown is net of unamortized discount of $488,270.	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.	162,019	163,623
Total long-term debt	39,974,670	2,743,616
Less current portion and debt discount	(2,743)	(637,335)
Total long-term debt, net of current portion and debt discount	$ 39,971,927	$ 2,106,281

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

Twelve-month period ended December 31,

	Principal	Unamortized Discount	Net
2024	$ 2,743	$ -	$ 2,743
2025	3,202,848	(488,270)	2,714,578
2026	2,956	-	2,956
2027	46,818,858	(9,714,868)	37,103,990
2028	3,186	-	3,186
Thereafter	147,217	-	147,217
	$ 50,177,808	$(10,203,138)	$ 39,974,670

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 $4,457,947 ($3,365,995) and CAD $4,139,785 ($3,111,350) as of December 31, 2023 and 2022, respectively.

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 creates 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 has been 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.

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Activities for Series C Preferred Stock derivative liability during the year ended December 31, 2023 was as follows:

	December 31, 2023
Carrying amount at beginning of year	$ -
Derivative liability recognized on Merger	3,540,036
Change in fair value	7,383,811
Settlement of obligation (issuance of shares of common stock)	(7,060,526)
Carrying amount at end of year	$ 3,863,321

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.

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.

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During the year ended December 31, 2023, the Company issued a total of 105,646,799 shares of common stock, as follows:

(i) A total of 8,525,782 shares of common stock on the conversion of 240 shares of Series C Preferred Stock. Of this total, 1,093,358 shares were issued subsequent to the Merger.
(ii) A total of 31,022,321 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. Of this total, 23,670,894 shares were issued subsequent to the Merger.
(iii) 588,235 shares of common stock related to the assignment and conversion of $200,000 of promissory notes payable to Cornerstone Bank.
(iv) 3,849,306 shares of common stock on the exercise of 3,888,889 warrants.
(v) A total of 5,189,666 shares of common stock related to the assignment and conversion of $2,232,273 of promissory notes payable to Cornerstone Bank.
(vi) 3,333,333 shares of common stock related to the conversion of 200 shares of Series H Preferred Stock.
(vii) A total of 3,848,004 shares of common stock related to the conversion of two promissory notes, each in the amount of $800,000 (for a total of $1,600,000), due to FK Venture, LLC.
(viii) A total of 49,290,152 shares of common stock to the former shareholders of Viking Energy Group, Inc. as part of the Merger.

(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 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.

As of December 31, 2023, Antilles held 30 shares of Series C Preferred Stock. The Series C Preferred Stock was 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 December 31, 2023, 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:

	December 31, 2023*
Estimated number of shares issuable for conversion at $ 162.50 per share at September 30, 2023	1,846
Estimated number of shares of common stock required to satisfy Conversion Premium using VWAP at period end	8,994,433
	8,996,279

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

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).

As of December 31, 2023, Antilles was entitled to approximately 34,488,937 true-up shares in connection with the prior conversion by Antilles of 240 shares of Series C Preferred Stock throughout 2023 as a result of: (i) the Measurement Period in connection with such conversions continuing to extend as a result of the Company's previously announced outstanding deficiency with the New York Stock Exchange regarding continued listing standard(s) concerning minimum stockholders' equity requirements; and (ii) the Company's stock price declining following the initial conversion(s) of the 240 shares of Series C Preferred Stock.

(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.

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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.

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.

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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 December 31, 2023, 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 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. On or about August 9, 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 200 shares of Series H Preferred Stock outstanding as at December 31, 2023.

(c) Warrants

The following table represents stock warrant activity as of and for the year ended December 31, 2023:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Warrants Outstanding – December 31, 2022	9,259,261	0.62	4.03 years	-
Granted	-			-
Exercised	3,888,889			-
Forfeited/expired/cancelled	1,679,229			-
Warrants Outstanding – December 31, 2023	3,691,143	$ 0.66	2.62 years	$ -
Outstanding Exercisable – December 31, 2023	3,691,143	$ 0.66	2.62 years	$ -

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Note 15. Commitments and Contingencies

Office lease – Petrodome

In April 2018, the Company's subsidiary, Petrodome entered into a 66-month lease for 4,147 square feet of office space for its corporate office in Houston, Texas. The annual base rent commenced at $22.00 per square foot and escalates at $0.50 per foot each year through expiration of the lease term. Operating lease expense is recognized on a straight-line basis over the lease term. Operating lease expense was $80,318 and $96,382 for the years ended December 31, 2023 and 2022, respectively. The lease expired on November 30, 2023 and the Company has moved to new premises rented on a month-to-month basis.

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 $ 6,947,307. 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 December 31, 2023 under these leases are as follows:

	Building Leases	Vehicle and Equipment Leases	Totals
2024	$ 919,650	$ 489,312	$ 1,408,962
2025	666,068	335,381	1,001,449
2026	402,657	160,882	563,539
2027	411,392	37,298	448,690
2028 and thereafter	889,519	3,950	893,469
	$ 3,289,286	$ 1,026,823	$ 4,316,109
Less imputed interest			(370,169)
Present value of remaining lease payments			$ 3,945,940
Current			$ 1,357,653
Non-current			$ 2,588,287

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Operating lease expense for these leases was $1,586,879 and $1,474,960 for the years ended December 31, 2023 and 2022, respectively.

Legal matters

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

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 intend to move to dismiss the case.

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.

Pinch vs. Petrodome Matter

In or about late 2011 or early 2012, Petrodome Operating, LLC ("Petrodome Operating"), a wholly-owned subsidiary of Petrodome Energy, LLC (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.

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Note 16. Income Taxes

The Company files income tax returns in the United States and Canada federal jurisdictions. At December 31, 2023, the Company had estimated net operating loss carry forwards realized subsequent to the date of the Merger of approximately $4.4 million. At December 31, 2023 and 2022, Camber Energy, Inc. had pre-Merger operating loss carryforwards of approximately $71.9 million and $67.1 million, respectively, which can be applied only to the future taxable income of Camber Energy Inc. The Company has estimated that $ 44.5 million of this net operating loss could potentially be lost due to the IRC Section 382 limitation as a result of an ownership change that occurred during the year ended March 31, 2017. At December 31, 2023 and 2022, Viking Energy, Inc. had pre-Merger operating loss carryforwards of approximately $49.2 million and $48.0 million, respectively, which can be applied only to the future taxable income of Viking Energy Inc. In addition, the Company, through its subsidiary Simson-Maxwell, has estimated foreign loss carryforwards of approximately $6.8 million and $6.3 million as of December 31, 2023 and 2022, respectively, which expire between 2038 and 2043. The potential benefit of these net operating losses has not been recognized in these financial statements because the Company cannot be assured it is more likely than not that it will utilize the net operating losses carried forward in future years.

The current and deferred income tax expense (benefit) consists of the following for the years ended December 31, 2023 and 2022:

For the Years Ended

	December 31,	
	2023	2022
Current		
Federal	$ -	$ (2,019,576)
State	-	-
Foreign	-	(1,606,355)
Total current tax benefit	$ -	$ (3,625,931)
Deferred tax timing differences		
Federal	$ (3,642,729)	$ (703,407)
State	-	-
Foreign	(173,847)	-
Total deferred tax timing differences	$ (3,816,576)	$ (703,407)
Increase in valuation allowance	3,816,576	4,329,338
Income tax expense (benefit)	$ -	$ -

As a result of the Merger, the Company acquired approximately $20.3 million of deferred tax timing differences against which a valuation allowance of approximately $20.3 million had been recorded.

The components of deferred tax assets and liabilities as of December 31, 2023, and 2022 is as follows (2022 figures have been revised to reflect final tax filing):

	December 31,	
	2023	2022
Deferred tax assets:		
NOL carry forwards	$ 26,907,258	$ 11,732,997
Bad debt reserves	535,033	-
Impairment of oil and gas assets	8,351,170	8,278,289
Unrealized loss	695	695
Derivative losses	5,712,723	3,791,126
Book tax depletion difference	10,771,641	9,125,130
Loss on financing settlements	127,156	-
Share based compensation	4,993,410	4,341,757
Intangible drilling costs	648,017	-
Loss from equity interests	4,386,760	-
Total deferred tax assets	$ 62,433,863	$ 37,269,994
Deferred tax liabilities:		
Derivative gains	$ (121,947)	$ (121,947)
Bargain purchase and other gains	(10,836,356)	(9,760,490)
Total deferred tax liabilities	(10,958,303)	(9,882,437)
Deferred tax assets - before valuation allowance	51,475,560	27,387,557
Less valuation allowance	(51,475,560)	(27,387,557)
Deferred tax asset (liability) - net	$ -	$ -

A reconciliation of the federal and state statutory income tax rates to the Company's effective income tax rate applicable to income before income tax benefit from continuing operations is as follows for the years ended December 31, 2023 and 2022:

	For the Years Ended December 31,	
	2023	2022
Continuing operations	-%	-%
Expected provision at US statutory rate	21.0%	21.0%
State income tax net of federal benefit	-%	-%
Higher tax rate on foreign source income	0.2%	3.8%
Other items effecting timing differences	-%	-%
Valuation allowance	(21.2)%	(24.8)%
Effective income tax rate	0%	0%

The Company files income tax returns in the United States and Canada federal jurisdictions. As of December 31, 2023, the U.S. and Canadian tax returns for the Company for the years ending 2018 through 2022 remain open to examination by the respective tax authorities. The Company and its subsidiaries are not currently under examination for any period. No material change in the reserve for uncertain tax positions is expected in the next 12 months.

As a result of Viking becoming a majority-owned subsidiary of Camber as discussed in Note 1, Viking has undergone an ownership change as defined in Section 382 of the Internal Revenue Code, and its tax net operating loss carry forwards generated prior to the ownership change will be subject to an annual limitation, which could reduce or defer the utilization of these losses. The Company intends to complete a Section 382 analysis before any net operating loss carryforwards are utilized.

Note 17. 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).

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Information related to our reportable segments and our consolidated results for the year ended December 31, 2023 is presented below.

	Year Ended December 31, 2023		
Loss from Operations is as follows:	Oil and Gas	Power Generation	Total
Revenue	$ 1,042,024	$ 31,012,299	$ 32,054,323
Operating expenses			
Cost of goods	-	21,340,506	21,340,506
Lease operating costs	658,505	-	658,505
General and administrative	4,864,323	10,010,569	14,874,892
Impairment of oil and gas and intangible assets	347,050	669,710	1,016,760
Depreciation, depletion and amortization	595,360	407,202	1,002,562
Accretion - ARO	155,463	-	155,463
Total operating expenses	6,620,701	32,427,987	39,048,688
Loss from operations	$ (5,578,677)	$ (1,415,688)	$ (6,994,365)
Assets			

Segment assets	$ 6,625,287	$ 22,414,398	$ 29,039,685
Corporate and unallocated assets			54,562,188
Total Consolidated Assets			$ 83,601,873

	Year Ended December 31, 2022		
	Oil and Gas	Power Generation	Total
Loss from Operations is as follows:			
Revenue	$ 3,984,122	$ 20,054,038	$ 24,038,160
Operating expenses			
Cost of goods	-	13,627,457	13,627,457
Lease operating costs	1,633,765	-	1,633,765
General and administrative	4,245,434	10,584,883	14,830,317
Stock based compensation	1,614,334	-	1,614,334
Impairment of intangible assets	-	451,772	451,772
Depreciation, depletion and amortization	1,104,240	394,926	1,499,166
Accretion - ARO	55,521	-	55,521
Total operating expenses	8,653,294	25,059,038	33,712,332
Loss from operations	$ (4,669,172)	$ (5,005,000)	$ (9,674,172)
Assets			
Segment assets	$ 3,937,839	$ 25,033,951	$ 28,971,790
Corporate and unallocated assets			20,940,899
Total Consolidated Assets			$ 49,912,689

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Note 18. Subsequent Events

Series C Preferred Stock:

On or about February 14, 2024 the low VWAP of the Company's stock for the purpose of calculating the Conversion Premium associated with its Series C Preferred Stock was approximately $0.158. Consequently, as of March 20, 2024, the Company estimates there to be: (i) approximately 21.4 million underlying shares of common stock associated with the potential conversion of the 30 shares of Series C Preferred Stock outstanding; and (ii) approximately 105.6 million true-up shares of common stock due to Antilles in connection with its prior conversion of 240 shares of Series C Preferred Stock throughout 2023.

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.

Asset Sale:

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

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SUPPLEMENTAL INFORMATION ON OIL AND GAS PRODUCING ACTIVITIES (unaudited)

The following supplemental unaudited information regarding the Company's oil and gas activities is presented pursuant to the disclosure requirements of ASC 932, "Extractive Activities – Oil and Gas". Camber's oil and gas activities are located in the United States.

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. 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. These two dispositions represented 100% of the reserves owned by Viking and its subsidiaries. The Company's remaining reserves at December 31, 2023 consist solely of the reserves acquired on the merger with Camber.

Results of Operations

Oil and Gas Sales by geographic area for the years ended December 31, 2023 and 2022:

	United States Years Ended December 31,	
	2023	**2022**
Sales	$ 1,042,024	$ 3,984,122
Lease operating costs	(658,505)	(1,633,765)
Depletion, accretion and impairment	(783,5766)	(788,615)
	$ (400,057)	$ 1,561,742

Reserve Quantity Information

The supplemental unaudited presentation of proved reserve quantities and related standardized measure of discounted future net cash flows provides estimates only and does not purport to reflect realizable values or fair market values of the Company's reserves. The Company emphasizes that reserve estimates are inherently imprecise and that estimates of new discoveries are more imprecise than those of producing oil and gas properties. Accordingly, significant changes to these estimates can be expected as future information becomes available.

Under SEC reporting requirements, proved undeveloped reserves include only those reserves in which the Company has current plans to develop, generally within five years. During 2023 and 2022, the Company made several strategic dispositions which has modified its capital expenditure plans. The Company currently has no firm commitments to drill or otherwise develop its proved undeveloped reserves. As of December 31, 2022, the Company has reclassified all of its proved undeveloped properties to unproved reserves.

Estimated Quantities of Proved Reserves (BOE)

	United States Years Ended December 31,	
	2023	**2022**
Proved Developed, Producing	61,045	105,375
Proved Developed, Non-Producing	-	21,369
Total Proved Developed	61,045	126,744
Proved Undeveloped	-	
Total Proved	61,045	126,744

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Petroleum and Natural Gas Reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible - from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations - prior to the time at which contracts providing the right to operate expire.

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Reserves

The standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves and the changes in standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves were prepared in accordance with provisions of ASC 932. Future cash inflows at December 31, 2023 and 2022 were computed by applying the unweighted, arithmetic average of the closing price on the first day of each month for the 12-month period prior to December 31, 2023 and 2022 to estimated future production. Future production and development costs are computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves at year-end, based on year-end costs and assuming continuation of existing economic conditions.

Future income tax expenses are calculated by applying appropriate year-end tax rates to future pretax net cash flows relating to proved oil and natural gas reserves, less the tax basis of properties involved. Future income tax expenses give effect to permanent differences, tax credits and loss carry forwards relating to the proved oil and natural gas reserves. Future net cash flows are discounted at a rate of 10% annually to derive the standardized measure of discounted future net cash flows. This calculation procedure does not necessarily result in an estimate of the fair market value of the Company's oil and natural gas properties.

The standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves for the years ended December 31, 2023 and 2022 are as follows:

	United States Years Ended December 31,	
	2023	**2022**
Future cash inflows	$ 3,516,730	$ 11,366,550
Future production costs	(1,908,490)	(6,809,540)
Future development costs	-	(53,224)
Future income tax expense	-	-
Future net cash flows	$ 1,608,240	$ 4,503,786
10% annual discount for estimated timing of cash flows	(669,870)	(1,532,187)
Standardized measure of DFNCF	$ 938,370	$ 2,971,599

Changes in Standardized Measure of Discounted Future Net Cash Flows

The changes in the standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves for the years ended December 31, 2023 and 2022 are as follows:

	United States Years Ended December 31,	
	2023	2022
Balance - beginning	$ 2,971,599	$ 15,014,652
Net changes in prices and production costs	(828,303)	1,578,808
Net changes in future development costs	(35,117)	(1,033,849)
Sales of oil and gas produced, net	(290,073)	(1,646,513)
Extensions, discoveries and improved recovery	-	-
Purchases of reserves	948,578	-
Sales of reserves	(2,708,234)	(12,334,224)
Revisions of previous quantity estimates	(115,831)	(549,347)
Previously estimated development costs incurred	-	9,813
Net change in income taxes	-	-
Accretion of discount	297,160	1,501,495
Other	698,590	430,764
Balance - ending	$ 938,370	$ 2,971,599

In accordance with SEC requirements, the pricing used in the Company's standardized measure of future net revenues is based on the 12-month unweighted arithmetic average of the first day-of-the-month price for the period January through December for each period presented and adjusted by lease for transportation fees and regional price differentials. The use of SEC pricing rules may not be indicative of actual prices realized by the Company in the future.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

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

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this Annual Report on Form 10-K, our management, with the participation of our Principal Executive Officer and our Principal Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2023, as required by Rule 13a-15 of the Exchange Act. Based on the evaluation described above, our management, including our principal executive officer and principal financial officer, have concluded that, as of December 31, 2023, our disclosure controls and procedures were not effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

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

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

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

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

1. The Company does not have sufficient staff to maintain a proper segregation of duties;
2. The Company lacks sufficient internal resources to analyze and interpret accounting for certain complex features of the Series C Preferred shares and other complex accounting issues; and
3. The Company has not designed controls to ensure that financial information is reviewed and approved by an individual at the same or higher level than the preparer of the financial information. Specifically, the CFO is the primary preparer of most of the financial information, including the complex accounting areas such as equity transactions, derivative liabilities, impairment and business combinations. There is no review or approval of this information.

Under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2023 based on the criteria framework established in the 2013 *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on the assessment, our management has concluded that our internal controls over financial reporting were not effective as of December 31, 2023.

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

Limitations on the Effectiveness of Controls

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

organization. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and such design may not succeed in achieving its stated objectives under all potential future conditions.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2023, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information about our Executive Officers and Directors

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

Name	Position	Date First Elected/Appointed as Officer or Director	Age
James A. Doris	Chief Executive Officer and Director	December 23, 2020	51
John McVicar	Chief Financial Officer, and Treasurer	September 1, 2023	60
Fred Zeidman	Director	January 11, 2018	76
Robert Green	Director	December 23, 2020	60
David Herskovits	Director	December 7, 2023	73
Lawrence B. Fisher	Director	December 7, 2023	84

Information Concerning the Board of Directors and its Committees.

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

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

James A. Doris, Chief Executive Officer

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

John McVicar, Chief Financial Officer

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

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Fred S. Zeidman, Director

In December 2014, Mr. Zeidman was appointed as Chairman of Gordian Group LLC, a U.S. investment bank specializing in board level advice in complex, distressed or "story" financial matters. Mr. Zeidman currently serves as Director of External Affairs of MCNA Dental, lead Director of Straight Path Communications, Inc., Director REMA and Director Prosperity Bank in Houston. He was formerly Restructuring Officer of TransMeridian Exploration Inc. and Chief Bankruptcy Trustee of AremisSoft Corp.

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

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

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

Director Qualifications:

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

Robert Green, Director

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

Director Qualifications:

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

David Herskovits, Director

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

Harvard University and a B.S. from Cornell University. Mr. Herskovits previously served as a Director of Viking.

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Director Qualifications:

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

Lawrence B. Fisher, Director

Mr. Fisher practiced securities law in New York City for over 40 years. He was Partner in the law firm Orrick, Herrington & Sutcliffe for 11 years until retirement in 2002. While at the firm, Mr. Fisher was Partner-In-Charge of the New York office and a member of the firm's Executive Committee. Prior to Orrick, Mr. Fisher was a partner in the New York law firm Kelley, Drye & Warren for 10 years, including 3 years as a member of the firm's Executive Committee, and prior to his time at Kelley, Drye & Warren, Mr. Fisher was associate and then partner in the law firm Parker, Chapin and Flattau for an aggregate of 22 years, 5 as an associate and the remainder as a partner. There, too, Mr. Fisher was a member of the firm's Executive Committee. Mr. Fisher graduated from Columbia College in 1960 and Columbia Law School in 1963 and was a Research Fellow at the London School of Economics from 1963-1965. Mr. Fisher was a member of the Board of Directors of National Bank of New York City in excess of 30 years until retirement in 2000, and he was a member of the Board of Directors of Financial Federal Corporation until its sale 7 years ago. In December 2020, Mr. Fisher joined the Board of GBS, Inc., a publicly traded life science company. Mr. Fisher previously served as a Director of Viking.

Director Qualifications:

The Board of Directors believes that Mr. Fisher is highly qualified to serve as a member of the Board of Directors due to his experience having advised several publicly traded companies for approximately 40 years and having served on the Board of Directors of Viking for approximately five years.

Family Relationships

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

Arrangements between Officers and Directors

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

Involvement in Certain Legal Proceedings

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

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Information Concerning the Board and its Committees.

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

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

Executive Sessions of the Board

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

Risk Oversight

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

Communicating with our Board

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

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

Board and Committee Activity and Compensation

For the fiscal year ending December 31, 2023, the Board of Directors held video conferences and corresponded via email as necessary but held no formal meetings. All material decisions of the Board of Directors were evidenced via the unanimous written consent of the Board of Directors and the various committees described below. Though no formal meetings were held, all directors attended at least 75% of the Board of Directors' video conferences. All of the then current directors attended our fiscal year 2023 Annual Stockholder meeting held on December 7, 2023. The Company encourages but does not require all directors to be present at annual meetings of stockholders.

The Board has a standing Audit Committee, Compensation Committee, and Nominating and Governance Committee. Mr. Fred Zeidman, Mr. Robert Green, Mr. David Herskovits and Mr. Lawrence B. Fisher are "independent" members of the Board, as defined in Section 803(A) of the NYSE American Company Guide. Committee membership and the functions of those committees are described below.

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Board of Directors Committee Membership

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

C – Chairman of Committee
M – Member.

Audit Committee

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

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

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

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

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For the fiscal year ending December 31, 2023, the Audit Committee held four formal meetings, via video conference, each taking place prior to the filing of the Companies' annual and quarterly reports. The Audit Committee's charter is available on our website at

www.camber.energy at "Governance" - "Policies" and was filed as Exhibit 14.3 to our Annual Report on Form 10-K/A for the year ended March 31, 2009, filed with the Commission on July 29, 2009.

Compensation Committee

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

For the fiscal year ending December 31, 2023, the Compensation Committee held no formal meetings. The Compensation Committee's charter is available on our website at www.camber.energy at "Governance" - "Policies" and was filed as Exhibit 14.5 to our Annual Report on Form 10-K/A for the year ended March 31, 2009, filed with the Commission on July 29, 2009.

Nominating and Governance Committee

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

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

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

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

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

For the fiscal year ending December 31, 2023, the Nominating and Governance Committee held no formal meetings, but did take various actions via a unanimous written consent of the committee. The Nominating and Governance Committee's charter is available on our website at www.camber.energy at "Governance" - "Policies" and was filed as Exhibit 99.2 to the Company's Annual Report on

Form 10-K for the year ended March 31, 2013, filed with the Commission on June 28, 2013.

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

Delinquent Section 16(a) Reports

The Company's previous Chief Financial Officer, Frank Barker, filed a late Form 3 on August 2, 2023, which should have been filed within 10 days after December 23, 2020, the date that the Reporting Person became subject to Section 16 of the Exchange Act. The Company's current Chief Financial Officer, John McVicar, filed a late Form 3 on March 8, 2024, which should have been filed within 10 days after September 1, 2023, the date that the Reporting Person became subject to Section 16 of the Exchange Act. The Company's Director, Robert Green, filed a late Form 3 on August 3, 2023, which should have been filed within 10 days after December 23, 2020, the date that the Reporting Person became subject to Section 16 of the Exchange Act. The late filings were due to administrative oversight.

CODE OF BUSINESS AND ETHICAL CONDUCT

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

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

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

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

Policy on Equity Ownership

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

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Policy Against Hedging

The Company does not currently have a policy against hedging.

Compensation Recovery

Effective December 1, 2023, the Company adopted a Compensation Recovery Policy which implements the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as required under the

listing standards of the New York Stock Exchange, and requires recovery of incentive-based compensation received by current or former executive officers during the three fiscal years preceding the date it is determined that the Company is required to prepare an accounting restatement.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning the compensation of our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the most highly compensated executive officer other than the CEO and CFO who was serving as an executive officer of the Company for the years ended December 31, 2023 and 2022. (the Company did not have any executive officers other than its CEO and CFO as of December 31, 2023 and December 31, 2022), and up to two additional individuals for whom disclosure would have been required had they been serving as an executive officer at the end of the last completed fiscal year (collectively, the "Named Executive Officers").

Name and Principal Position	Period Ending	Consulting Fees/Salary	All Other Compensation*	Total
James A. Doris	December 31, 2023	$ 390,000(2)	$ -	$ 390,000
Chief Executive Officer (1)	December 31, 2022	240,000(2)	-	240,000
John McVicar	December 31, 2023	$ 120,000(4)	$ -	$ 120,000
Chief Financial Officer (3)	December 31, 2022		-	-
Louis G. Schott	December 31, 2023	$ -	$ -	$ -
Former Interim Chief Executive Officer (5)	December 31, 2022	$ 14,860(6)	$ -	$ 14,860
Frank W. Barker Jr.	December 31, 2023	$ 160,000(8)	$ -	$ 160,000
Former Chief Financial Officer (7)	December 31,2022	$ 240,000(8)	$ -	$ 240,000

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

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

(1) Mr. Doris was appointed as Chief Executive Officer on December 23, 2020.

(2) The amounts included in "Consulting Fees/Salary" for the years ended December 31, 2023 and 2022, are comprised of $390,000 and $240,000, respectively, paid AGD Advisory Group, Inc., a company affiliated with Mr. Doris.

(3) Mr. McVicar was appointed as Chief Financial Officer on September 1, 2023.

(4) The amounts included in "Consulting Fees/Salary" for the year ended December 31, 2023, are comprised of $120,000 and nil, respectively, paid to 1508586 Alberta Ltd., a company affiliated with Mr. McVicar.

(5) Mr. Schott served as the Interim Chief Executive Officer of Camber from May 2018 through his resignation on December 23, 2020.

(6) Mr. Schott worked on a consulting basis through Fides Energy LLC ("Fides"). Total fees paid by Camber to Fides during the years ended December 31, 2023 and 2022 were nil and $14,860, respectively.

(7) Mr. Barker served as Chief Financial Officer from December 23, 2020 to August 31, 2023.

(8) The amounts included in "Consulting Fees/Salary" for the years ended December 31, 2023 and 2022, are comprised of $160,000 and $240,000, respectively, paid FWB Consulting, Inc., a company affiliated with Mr. Barker.

Employment Agreements

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

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

None of our Named Executive Officers had any stock options or stock awards outstanding as of December 31, 2023.

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DIRECTOR COMPENSATION

The following table sets forth compensation information with respect to our non-executive directors for the year ended December 31, 2023.

Name	Fees Earned or Paid in Cash ($)	All Other Compensation ($)	Total ($)
Fred S. Zeidman	$ 53,336	$ -	$ 53,336
James G. Miller (1)	$ 49,819	$ -	$ 48,819
Robert Green	$ 53,336	$ -	$ 53,336
David Herskovits (2)	$ 3,516	$ -	$ 3,516
Lawrence B. Fisher (3)	$ 3,516	$ -	$ 3,516

(1) Mr. Miller elected not to seek re-election as a Director on December 7, 2023.
(2) Mr. Herskovits was elected as a Director on December 7, 2023.
(3) Mr. Fisher was elected as a Director on December 7, 2023.

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

In 2023 and 2022, the Company paid each member of the Board of Directors a fee of $13,333 per quarter.

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table presents certain information as of December 31, 2023, as to:

- The 2014 Stock Incentive Plan (the “2014 Plan”),
- The Lucas Energy, Inc. 2012 Stock Incentive Plan (the “2012 Plan”);
- The Lucas Energy, Inc. 2010 Long Term Incentive Plan (the “2010 Plan”) and
- Viking’s legacy 2011 Fiscal Year Professional/Consultant Stock Compensation Plan (the “Viking Plan”).

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
2014 Plan	—	—	2,500,000
2012 Plan	—	—	96
2010 Plan	—	—	58
Viking Plan	3,691,143	$ 0.66	—
Total	3,691,143	$ 0.66	2,500,154

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table presents certain information as of December 31, 2023, as to:

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

The percentage ownership of our common stock in the table is based on 144,663,684 shares of common stock issued and outstanding as of December 31, 2023, assuming exercise of all warrants to purchase common stock and the conversion of all shares of Series A Preferred Stock and Series C Preferred Stock issued and outstanding as of December 31, 2023, subject to applicable beneficial ownership limitations.

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

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

Stockholder	Number of Shares of Common Stock	Percent of Common Stock
Executive Officers and Directors		
James A. Doris (1)	14,451,902	9.99%
John McVicar	-	-%
Robert Green	-	-%
Fred S. Zeidman	-	-%
David Herskovits (2)	73,890	-%
Lawrence B. Fisher (3)	47,323	-%
All Executive Officers and Directors as a Group (Six Persons)	14,573,115	10.1%

(1) Includes 1,666,667 warrants to purchase common stock, 222,223 shares of common stock, and partial conversion of 28,092 Series A Preferred Stock, subject to a 9.99% ownership restriction.
(2) Includes 66,667 warrants to purchase common stock and 7,223 shares of common stock.
(3) Includes 44,444 warrants to purchase common stock and 2,879 shares of common stock.

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

Related Party Transactions

Certain Relationships and Related Transactions

The Company's CEO and Director, James Doris, renders professional services to the Company through AGD Advisory Group, Inc., an affiliate of Mr. Doris'. These services and the dollar amounts ascribed thereto are described in further detail above in Note 9 to the Financial Statements.

The Company's CFO, John McVicar, renders professional services to the Company through 1508586 Alberta Ltd., an affiliate of Mr. McVicar's. These services and the dollar amounts ascribed thereto are described in further detail above in Note 9 to the Financial Statements.

The Company's previous CFO, Frank W. Barker, Jr., rendered professional services to the Company through FWB Consulting, Inc., an affiliate of Mr. Barker's. These services and the dollar amounts ascribed thereto are described in further detail above in Note 9 to the Financial Statements.

Related Party Transaction Policy

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

Director Independence

During the year ended December 31, 2023, the Board determined that 80% of the Board is independent under the definition of independence and in compliance with the listing standards of the NYSE American listing requirements. Based upon these standards, the Board has determined that Mr. Zeidman, Mr. Green, Mr. Herskovits and Mr. Fisher are "independent" members of the Board of Directors as defined in Section 803(A) of the NYSE American Company Guide, and Mr. Doris is not "independent" due to his status as an officer of the Company (see "Item 10. Directors, Executive Officers and Corporate Governance").

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

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

	Years Ended December 31,	
Category	**2023**	**2022**
Audit Fees	$ 106,950	$ 145,500
Audit Related Fees	24,500	7,000
Tax Fees	7,500	7,320
All Other Fees	-	-
Total	$ 138,950	$ 159,820

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

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

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

Other fees. Other services provided by our accountants.

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

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report

(1) All financial statements

Index to Financial Statements	**Page**
Report of Independent Registered Public Accounting Firm	F-1
Consolidated Balance Sheets as of December 31, 2023 and 2022	F-5
Consolidated Statements of Operations for the years ended December 31, 2023 and 2022	F-6
Consolidated Statement of Changes in Stockholders' Deficit for the years ended December 31, 2023 and 2022	F-8
Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022	F-10

(2) Financial Statement Schedules

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

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

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

ITEM 16. FORM 10–K SUMMARY

None.

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SIGNATURES

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

CAMBER ENERGY, INC.

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

Dated: August 26, 2024

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James A Doris James A. Doris	Chief Executive Officer (Principal Executive Officer) and Director	August 26, 2024
/s/ John McVicar John McVicar	Chief Financial Officer (Principal Financial and Accounting Officer)	August 26, 2024
/s/ Fred S. Zeidman Fred S. Zeidman	Director	August 26, 2024
/s/ Robert Green Robert Green	Director	August 26, 2024
/s/ David Herskovits David Herskovits	Director	August 26, 2024

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EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger by and between Camber Energy, Inc., Camber Energy Merger Sub 2, Inc., Lineal Star Holdings, LLC, and the Members party thereto dated as of July 8, 2019 (Filed as Exhibit 2.1 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
2.2	Preferred Stock Redemption Agreement dated December 31, 2019, by and among Camber Energy, Inc., Lineal Star Holdings LLC, Lineal Industries Inc., Lineal Star, Incorporated and each of the holders of the Series E Redeemable Convertible Preferred Stock and Series F Redeemable Preferred Stock of Camber (Filed as Exhibit 2.1 to the Company's Report on Form 8-K, filed with the Commission on January 3, 2019 and incorporated herein by reference) (File No. 001-32508)
2.3	Agreement and Plan of Merger by and Between Viking Energy Group, Inc. and Camber Energy, Inc. dated as of February 15, 2021 (Filed as Exhibit 2.1 to Camber's Report on Form 8-K, filed with the Commission on February 18, 2021 and incorporated herein by reference) (File No. 001-32508)
2.4	First Amendment to Agreement and Plan of Merger by and Between Viking Energy Group, Inc., and Camber Energy, Inc. dated as of April 18, 2023 (Filed as Exhibit 2.1 to Camber's Report on Form 8-K, filed with the Commission on April 19, 2023 and incorporated herein by reference) (File No. 001-32508)
3.1	Articles of Incorporation (Filed as Exhibit 3.1 to the Company's Annual Report on Form 10-KSB for the fiscal year ended November 30, 2005 filed with the SEC on February 14, 2006, and incorporated herein by reference)(File No. 000-51414)
3.2	Certificate of Amendment to Articles of Incorporation (Incorporated by reference herein to Exhibit B to the Company's Information Statement on Schedule 14C filed with the SEC on June 1, 2006) (File No. 000-51414)
3.3	Certificate of Amendment to Articles of Incorporation (Incorporated by reference herein to Exhibit B to the Company's Information Statement on Schedule 14C filed with the SEC on February 20, 2007)(File No. 000-51414)
3.4	Certificate of Amendment to Articles of Incorporation (Incorporated by reference herein to Exhibit B to the Company's Proxy Statement on Schedule 14A filed with the SEC on March 11, 2010) (File No. 001-32508)
3.5	Certificate of Amendment to Articles of Incorporation (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on January 11, 2011, and incorporated herein by reference)(File No. 001-32508)
3.6	Certificate of Amendment to Articles of Incorporation (1-for-25 Reverse Stock Split of Common Stock) (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on July 2, 2015, and incorporated herein by reference)(File No. 001-32508)
3.7	Certificate of Amendment to the Articles of Incorporation, amending the Company's name to "Camber Energy, Inc.", filed with the Secretary of State of Nevada on January 3, 2017 (Filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on February 14, 2017, and incorporated herein by reference)(File No. 001-32508)
3.8	Certificate of Amendment to the Company's Articles of Incorporation to increase the number of our authorized shares of common stock from 200,000,000 to 500,000,000, as filed with the Secretary of State of Nevada on January 10, 2018 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on January 12, 2018 and incorporated herein by reference) (File No. 001-32508)
3.9	Certificate of Amendment to Articles of Incorporation (1-for-25 Reverse Stock Split of Common Stock) filed with the Nevada Secretary of State on March 1, 2018, and effective March 5, 2018 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on March 2, 2018 and incorporated herein by reference) (File No. 001-32508)

3.10	Certificate of Change Pursuant to Nevada Revised Statutes Section 78.209, as filed by Camber Energy, Inc. with the Secretary of State of the State of Nevada on December 20, 2018 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on December 26, 2018 and incorporated herein by reference)(File No. 001-32508)
3.11	Certificate of Amendment to the Company's Articles of Incorporation to increase the number of our authorized shares of common stock from 20,000,000 to 250,000,000, as filed with the Secretary of State of Nevada on April 10, 2019 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on April 11, 2019, and incorporated herein by reference)(File No. 001-32508)

3.12	Certificate of Amendment to Articles of Incorporation (1-for-25 Reverse Stock Split of Common Stock) filed with the Nevada Secretary of State on July 3, 2019, and effective July 8, 2019 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on July 8, 2019 and incorporated herein by reference) (File No. 001-32508)
3.13	Camber Energy, Inc. Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock as filed with the Secretary of State of Nevada on July 8, 2019 (Filed as Exhibit 3.1 to the Company's Report on Form 8- K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
3.14	State of Delaware Certificate of Merger of Domestic Corporation Into Domestic Limited Liability Company, filed with the Secretary of State of Delaware on July 10, 2019, and effective July 9, 2019, merging Camber Energy Merger Sub 2, Inc. into Lineal Star Holdings LLC (Filed as Exhibit 3.8 to the Company's Quarterly Report on Form 10-Q, filed with the Commission on August 14, 2019 and incorporated herein by reference) (File No. 001-32508)
3.15	Certificate of Change Pursuant to Nevada Revised Statutes Section 78.209, filed by Camber Energy, Inc. with the Secretary of State of Nevada on October 25, 2019 and effective on October 29, 2019 (Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Commission on October 29, 2019 and incorporated herein by reference) (File No. 001-32508)
3.16	Certificate of Amendment to Articles of Incorporation (Increase in Authorized Common Stock to 25 Million Shares) filed with the Nevada Secretary of State on April 16, 2020, and effective April 16, 2020
3.17	Certificate of Withdrawal of Certificate of Designation of Series A Convertible Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.18	Certificate of Withdrawal of Certificate of Designation of Series B Redeemable Convertible Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.2 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.19	Certificate of Withdrawal of Certificate of Designation of Series D Convertible Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.3 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.20	Certificate of Withdrawal of Certificate of Designation of Series E Redeemable Convertible Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.4 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.21	Certificate of Withdrawal of Certificate of Designation of Series F Redeemable Preferred Stock filed with the Secretary of State of Nevada on May 15, 2020 (Filed as Exhibit 3.5 to the Company's Report on Form 8-K, filed with the Commission on May 19, 2020, and incorporated herein by reference)(File No. 001-32508)
3.22	Certificate of Amendment to Articles of Incorporation of Camber Energy, Inc. (Filed as Exhibit 3.1 to Camber's Report on Form 8-K, filed with the Commission on April 27, 2023 and incorporated herein by reference) (File No. 001-32508)

3.23	Certificate of Designation of Series A Convertible Preferred Stock, dated August 1, 2023 (Filed as Exhibit 3.1 to Camber's Report on Form 8-K, filed with the Commission on August 1, 2023 and incorporated herein by reference) (File No. 001-32508)
3.24	Certificate of Designation of Series H Convertible Preferred Stock, dated August 1, 2023 (Filed as Exhibit 3.2 to Camber's Report on Form 8-K, filed with the Commission on August 1, 2023 and incorporated herein by reference) (File No. 001-32508)
3.25	Second Amendment to Fifth Amended and Restated Designation of Series C Preferred Stock, dated February 21, 2024 (Filed as Exhibit 3.1 to Camber's Report on Form 8-K, filed with the Commission on February 21, 2024 and incorporated herein by reference) (File No. 001-32508)
3.26	Amended and Restated Bylaws (effective March 29, 2016) (Filed as Exhibit 3.1 to the Company's Report on Form 8-K, filed with the Commission on April 1, 2016, and incorporated herein by reference)(File No. 001-32508)
4.1*	Description of Securities of the Registrant
10.1	Form of Redeemable Convertible Subordinated Debenture (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on April 7, 2016)(File No. 001-32508)
10.2	Form of Common Stock Purchase First Warrant (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on April 7, 2016)(File No. 001-32508)

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10.3	Form of Preferred Stock Purchase Agreement (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on April 7, 2016, and incorporated herein by reference)(File No. 001-32508)
10.4	Form of First Amendment to Stock Purchase Agreement (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on May 2, 2016, and incorporated herein by reference)(File No. 001-32508)
10.5	Second Amendment to Stock Purchase Agreement dated September 29, 2016 (Filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the Commission on October 3, 2016, and incorporated herein by reference)(File No. 001-32508)
10.6	Form of Third Amendment to Stock Purchase Agreement dated November 17, 2016 (Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Commission on November 21, 2016, and incorporated herein by reference)(File No. 001-32508)
10.7	Form of Stock Purchase Agreement relating to the purchase of $16 million in shares of Series C Redeemable Convertible Preferred Stock dated October 5, 2017 (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on October 5, 2017 and incorporated herein by reference)(File No. 001-32508)
10.8	Form of Amendment to Stock Purchase Agreement dated March 2, 2018 (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on March 5, 2018 and incorporated herein by reference) (File No. 001-32508)
10.9 ***	Common Stock Purchase Warrant granted to Richard N. Azar II dated May 25, 2018 (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on May 25, 2018 and incorporated herein by reference) (File No. 001-32508)
10.10	Assignment of Overriding Royalty Interest, effective August 1, 2018, by CE Operating, LLC in favor of Camber Royalties, LLC (Orion Properties) (Filed as Exhibit 10.3 to the Company's Report on Form 8-K, filed with the Commission on September 27, 2018 and incorporated herein by reference) (File No. 001-32508)

10.11	Assignment of Overriding Royalty Interest, effective August 1, 2018, by N&B Energy, LLC in favor of Camber Royalties, LLC (TAW Leases) (Filed as Exhibit 10.4 to the Company's Report on Form 8-K, filed with the Commission on September 27, 2018 and incorporated herein by reference) (File No. 001-32508)
10.12	Form of Stock Purchase Agreement relating to the purchase of $3.5 million in shares of Series C Redeemable Convertible Preferred Stock dated October 26, 2018 (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on November 1, 2018 and incorporated herein by reference) (File No. 001-32508)
10.13	Consulting Agreement dated November 15, 2018, by and between Camber Energy, Inc. and Regal Consulting (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on November 20, 2018 and incorporated herein by reference) (File No. 001-32508)
10.14	Form of Stock Purchase Agreement relating to the purchase of $28 million in shares of Series C Redeemable Convertible Preferred Stock dated November 23, 2018 (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on November 23, 2018 and incorporated herein by reference) (File No. 001-32508)
10.15	Form of First Amendment to Stock Purchase Agreement relating to the purchase of $28 million in shares of Series C Redeemable Convertible Preferred Stock dated December 3, 2018 (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on December 7, 2018 and incorporated herein by reference) (File No. 001-32508)
10.16	Digital Marketing Agreement dated February 13, 2019 by and between Camber Energy, Inc. and SylvaCap Media (Filed as Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2018, filed with the Commission on February 14, 2019, and incorporated herein by reference)(File No. 001-32508)
10.17	First Amendment to Consulting Agreement dated February 13, 2019 by and between Camber Energy, Inc. and Regal Consulting (Filed as Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2018, filed with the Commission on February 14, 2019, and incorporated herein by reference)(File No. 001-32508)
10.18 ***	Camber Energy, Inc. Amended and Restated 2014 Stock Incentive Plan (Filed as Exhibit 4.1 to the Company's Report on Form 8-K, filed with the Commission on February 22, 2019, and incorporated herein by reference)(File No. 001-32508)
10.19	Security Exchange Agreement dated July 8, 2019, by and between Camber Energy, Inc., and the investor party thereto (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
10.20	Termination Agreement dated July 8, 2019, by and between Camber Energy, Inc., and the investor party thereto (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)

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10.21	Funding and Loan Agreement dated July 8, 2019, by and among Camber Energy, Inc., Lineal Star Holdings, LLC, and the preferred shareholders party thereto (Filed as Exhibit 10.3 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
10.22	$1,050,000 Promissory Note by Lineal Star Holdings, LLC as borrower in favor of Camber Energy, Inc. as lender, dated July 8, 2019 (Filed as Exhibit 10.4 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001- 32508)
10.23	Form of Indemnification Agreement of Officers and Directors (Filed as Exhibit 10.5 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
10.24	Second Amendment to Consulting Agreement with Regal Consulting effective July 1, 2019 (Filed as Exhibit 10.6 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)

10.25	July 8, 2019 Letter Agreement with Sylva International LLC dba SylvaCap Media (Filed as Exhibit 10.7 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
10.26	$1,539,719 Promissory Note effective December 31, 2019, evidencing amounts owed by Lineal Star Holdings, LLC to Camber Energy, Inc. (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on January 3, 2020 and incorporated herein by reference) (File No. 001-32508)
10.27	$800,000 Promissory Note No. 2 effective December 31, 2019, evidencing amounts owed by Lineal Star Holdings, LLC to Camber Energy, Inc. (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on January 3, 2020 and incorporated herein by reference) (File No. 001-32508)
10.28 +	Form of Stock Purchase Agreement relating to the purchase of $5 million in shares of Series C Redeemable Convertible Preferred Stock dated February 3, 2020 (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on February 5, 2020 and incorporated herein by reference) (File No. 001-32508)
10.29	Form of Waivers and Amendments to Stock Purchase Agreements dated February 3, 2020, by and between Camber Energy, Inc. and the Investor Named Therein (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on February 5, 2020 and incorporated herein by reference) (File No. 001-32508)
10.30 +	Securities Purchase Agreement dated as of February 3, 2020 by and Between Camber Energy, Inc. (Purchaser) and Viking Energy Group, Inc. (Filed as Exhibit 10.3 to the Company's Report on Form 8-K, filed with the Commission on February 5, 2020 and incorporated herein by reference) (File No. 001-32508)
10.31	$5,000,000 10.5% Secured Promissory Note Issued by Viking Energy Group, Inc. to Camber Energy, Inc. Dated February 3, 3020 (Filed as Exhibit 10.4 to the Company's Report on Form 8-K, filed with the Commission on February 5, 2020 and incorporated herein by reference) (File No. 001- 32508)
10.32	Security and Pledge Agreement, dated as of February 3, 2020 by and among Viking Energy Group, Inc. and Camber Energy, Inc. (Filed as Exhibit 10.5 to the Company's Report on Form 8-K, filed with the Commission on February 5, 2020 and incorporated herein by reference) (File No. 001- 32508)
10.33	Security and Pledge Agreement, dated as of February 3, 2020 by and among Viking Energy Group, Inc. and Camber Energy, Inc. (Filed as Exhibit 10.6 to the Company's Report on Form 8-K, filed with the Commission on February 5, 2020 and incorporated herein by reference) (File No. 001- 32508)
10.34	Compromise Settlement Agreement executed January 31, 2020 between PetroGlobe Energy Holdings, LLC, Signal Drilling, LLC, Petrolia Oil, LLC, Prairie Gas Company of Oklahoma, LLC, Canadian River Trading Company, LLC, and Camber Energy, Inc. (Filed as Exhibit 10.8 to the Company's Report on Form 8-K, filed with the Commission on February 5, 2020 and incorporated herein by reference) (File No. 001-32508)
10.35	February 15, 2020 Letter Agreement with Sylva International LLC dba SylvaCap Media (Filed as Exhibit 10.1 to the Company's Report on Form 8- K, filed with the Commission on May 13, 2020 and incorporated herein by reference) (File No. 001-32508)
10.36	Form of Stock Purchase Agreement relating to the purchase of $6 million in shares of Series C Redeemable Convertible Preferred Stock dated June 22, 2020 (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on June 23, 2020 and incorporated herein by reference) (File No. 001-32508)

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10.37	Form of Amendment to Stock Purchase Agreements dated June 22, 2020, by and between Camber Energy, Inc. and the Investor Named Therein (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on June 23, 2020 and incorporated herein by reference) (File No. 001-32508)

10.38 +	Securities Purchase Agreement dated as of June 25, 2020 by and Between Camber Energy, Inc. (Purchaser) and Viking Energy Group, Inc. (Filed as Exhibit 10.1 to the Company's Report on Form 8-K, filed with the Commission on June 26, 2020 and incorporated herein by reference) (File No. 001-32508)
10.39	$5,000,000 10.5% Secured Promissory Note Issued by Viking Energy Group, Inc. to Camber Energy, Inc. Dated June 25, 2020 (Filed as Exhibit 10.2 to the Company's Report on Form 8-K, filed with the Commission on June 26, 2020 and incorporated herein by reference) (File No. 001-32508)
10.40	Security and Pledge Agreement, dated as of June 25, 2020 by and among Viking Energy Group, Inc. and Camber Energy, Inc. (Filed as Exhibit 10.3 to the Company's Report on Form 8-K, filed with the Commission on June 26, 2020 and incorporated herein by reference) (File No. 001-32508)
10.41	Amended and Restated Security and Pledge Agreement, dated as of June 25, 2020 by and among Viking Energy Group, Inc. and Camber Energy, Inc. (Filed as Exhibit 10.4 to the Company's Report on Form 8-K, filed with the Commission on June 26, 2020 and incorporated herein by reference) (File No. 001-32508)
10.42	Assignment of Membership Interests by Viking Energy Group, Inc. in favor of Camber Energy, Inc. dated June 25, 2020 (Filed as Exhibit 10.5 to the Company's Report on Form 8-K, filed with the Commission on June 26, 2020 and incorporated herein by reference) (File No. 001-32508)
10.43	Securities Purchase Agreement (with Cancellation Agreement), by and between Camber Energy, Inc. and Viking Energy Group, Inc., dated December 22, 2020 (incorporated by reference to Viking's Current Report on Form 8-K filed on December 28, 2020)
10.44	Form of Guaranty, issued by Viking Energy Group, Inc., dated December 22, 2020 (incorporated by reference to Viking's Current Report on Form 8-K filed on December 28, 2020)
10.45	Securities Purchase Agreement, by and between Camber Energy, Inc. and Viking Energy Group, Inc., dated December 31, 2020 (incorporated by reference to Viking's Current Report on Form 8-K filed on January 13, 2021)
10.46	Form of Guaranty, issued by Viking Energy Group, Inc., dated April 23, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on April 27, 2021)
10.47	Securities Purchase Agreement, by and between Camber Energy, Inc. and Viking Energy Group, Inc., dated July 29, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on July 30, 2021)
10.48	Share Purchase Agreement, by and between Viking Energy Group, Inc., Simmax Corp., Remora EQ LP and Simson-Maxwell Ltd., dated August 6, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on August 9, 2021)
10.49	Subscription Agreement between Viking Energy Group, Inc. and Simson-Maxwell Ltd., dated August 6, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on August 9, 2021)
10.50	Unanimous Shareholders Agreement, by and between Viking Energy Group, Inc., Simmax Corp., Remora EQ LP and Simson-Maxwell Ltd., dated August 6, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on August 9, 2021)
10.51	First Amendment to Unanimous Shareholders Agreement, by and between Viking Energy Group, Inc., Simmax Corp., Remora EQ LP and Simson-Maxwell Ltd., dated October 18, 2021 (incorporated by reference to Viking's Quarterly Report on Form 10-Q filed on November 15, 2021)
10.52	Exclusive Intellectual Property License Agreement between ESG Clean Energy, LLC and Viking Energy Group, Inc., dated August 18, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on August 23, 2021)
10.53	Securities Purchase Agreement, by and between Viking Energy Group, Inc., and Choppy Group LLC, dated as of January 18, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on January 24, 2022)
10.54	Operating Agreement of Viking Ozone Technology, LLC, by and between Viking Energy Group, Inc., and Choppy Group LLC, dated as of January 18, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on January 24, 2022)

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10.55	Manufacturing License Agreement, by and between Viking Ozone Technology, LLC and Simson-Maxwell, dated February 2, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 3, 2022)
10.56	Securities Purchase Agreement, by and between Viking Energy Group, Inc., and Virga Systems LLC, dated as of February 9, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 15, 2022)
10.57	Operating Agreement of Viking Sentinel Technology, LLC, by and between Viking Energy Group, Inc., and Virga Systems LLC, dated as of February 9, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 15, 2022)
10.58	Securities Purchase Agreement, by and between Viking Energy Group, Inc., and Jedda Holdings LLC, dated as of February 9, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 15, 2022)
10.59	Operating Agreement of Viking Protection Systems, LLC, by and between Viking Energy Group, Inc., and Jedda Holdings LLC, dated as of February 9, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 15, 2022)
10.60	Promissory Note by Mid-Con Drilling, LLC and Viking Energy Group, Inc., in favor of Cornerstone Bank, dated March 10, 2023 (incorporated by reference to Viking's Quarterly Report on Form 10-Q filed on May 12, 2023)
10.61	Promissory Note by Mid-Con Petroleum, LLC and Viking Energy Group, Inc., in favor of Cornerstone Bank, dated March 10, 2023 (incorporated by reference to Viking's Quarterly Report on Form 10-Q filed on May 12, 2023)
10.62	Warrant Termination Agreement, by and between Camber Energy, Inc. and the Investor named therein, dated as of April 25, 2023 (Filed as Exhibit 10.1 to Camber's Report on Form 8-K, filed with the Commission on April 26, 2023 and incorporated herein by reference) (File No. 001-32508)
10.63	Warrant Termination Agreement, by and between Camber Energy, Inc. and the Investor named therein, dated as of April 25, 2023 (Filed as Exhibit 10.2 to Camber's Report on Form 8-K, filed with the Commission on April 26, 2023 and incorporated herein by reference) (File No. 001-32508)
10.64	Securities Purchase Agreement, by and between Viking Energy Group, Inc., and FK Venture LLC, dated May 5, 2023 (incorporated by reference to Viking's Current Report on Form 8-K filed on May 10, 2023)
10.65	Convertible Promissory Note, dated May 5, 2023, by Viking Energy Group, Inc., in favor of FK Venture LLC (incorporated by reference to Viking's Current Report on Form 8-K filed on May 10, 2023)
10.66	Agreement by and between Camber Energy, Inc. and the Investor named therein, dated February 15, 2024 (Filed as Exhibit 10.1 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)
10.67	Securities Purchase Agreement, dated as of February 3, 2020, Issued by Viking Energy Group, Inc. and Camber Energy, Inc. (incorporated by reference to Viking's Current Report on Form 8-K filed on February 5, 2020)
10.68	$5,000,000 10.5% Secured Promissory Note, dated as of February 3, 2020, Issued by Viking Energy Group, Inc. to Camber Energy, Inc. (incorporated by reference to Viking's Current Report on Form 8-K filed on February 5, 2020)
10.69	Security and Pledge Agreement, dated as of February 3, 2020, by and between Viking Energy Group, Inc. and Camber Energy, Inc. (incorporated by reference to Viking's Current Report on Form 8-K filed on February 5, 2020)
10.70	Security and Pledge Agreement, dated as of February 3, 2020, by and between Viking Energy Group, Inc. and Camber Energy, Inc. (incorporated by reference to Viking's Current Report on Form 8-K filed on February 5, 2020)

10.71	Assignment of Membership Interests by Viking Energy Group, Inc. in favor of Camber Energy, Inc. dated February 3, 2020 (incorporated by reference to Viking's Current Report on Form 8-K filed on February 5, 2020)
10.72	Mutual Termination Agreement, by and between Viking Energy Group, Inc. and Camber Energy, Inc., dated December 22, 2020 (incorporated by reference to Current Report on Form 8-K filed on December 28, 2020)
10.73	Assignment of Membership Interests, by Camber Energy, Inc. in favor of Viking Energy Group, Inc., dated December 22, 2020 (incorporated by reference to Current Report on Form 8-K filed on December 28, 2020)
10.74	Cancellation Agreement, by and between Viking Energy Group, Inc. and EMC Capital Partners, LLC, dated December 31, 2020 (incorporated by reference to Viking's Current Report on Form 8-K filed on January 13, 2021)
10.75	Assignment of Membership Interests, by and between Viking Energy Group, Inc. and TO Ichor 2021, L.L.C., dated October 5, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on October 12, 2021)

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10.76	Assignment of Membership Interests, by and between Viking Energy Group, Inc. and Elysium 2021, L.L.C., dated October 12, 2021 (incorporated by reference to Viking's Current Report on Form 8-K filed on October 18, 2021)
10.77	Purchase and Sale Agreement, by and between Viking Energy Group, Inc., and the seller named therein, dated June 7, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on June 8, 2022)
10.78	Letter Agreement, between Viking Energy Group, Inc. and John McVicar, dated June 8, 2022 (incorporated by reference to Viking's Current Report on Form 8-K filed on June 14, 2022)
10.79	Purchase and Sale Agreement by and between Petrodome Napoleonville, LLC and Napoleonville, L.L.C. (incorporated by reference to Viking's Current Report on Form 8-K filed on July 14, 2022)
10.80	Purchase and Sale Agreement by and between Petrodome Napoleonville, LLC and WPP Petro, L.L.C. (incorporated by reference to Viking's Current Report on Form 8-K filed on July 14, 2022)
10.81	Purchase and Sale Agreement by and between Petrodome Bloomington, LLC and Bloomington, L.L.C. (incorporated by reference to Viking's Current Report on Form 8-K filed on July 14, 2022)
10.82	Purchase and Sale Agreement by and between Petrodome Bloomington, LLC and WPP Petro, L.L.C. (incorporated by reference to Viking's Current Report on Form 8-K filed on July 14, 2022)
10.83	Purchase and Sale Agreement by and between Petrodome Pineville, LLC and Bay Springs North, L.L.C. (incorporated by reference to Viking's Current Report on Form 8-K filed on July 14, 2022)
10.84	Purchase and Sale Agreement by and between Petrodome Pineville, LLC and WPP Petro, L.L.C. (incorporated by reference to Viking's Current Report on Form 8-K filed on July 14, 2022)
10.85	Purchase and Sale Agreement by and between Petrodome Louisiana Pipeline, LLC and East Mud Lake, L.L.C. (incorporated by reference to Viking's Current Report on Form 8-K filed on July 14, 2022)
10.86	Purchase and Sale Agreement by and between Petrodome Louisiana Pipeline, LLC and WPP Petro, L.L.C. (incorporated by reference to Viking's Current Report on Form 8-K filed on July 14, 2022)
10.87	Convertible Promissory Note, dated June 5, 2023, by Viking Energy Group, Inc. in favor of FK Venture LLC (incorporated by reference to Viking's Current Report on Form 8-K filed on June 6, 2023)
10.88	Membership Interest Purchase Agreement between Camber Energy, Inc. and RESC Renewable Holdings, LLC dated January 20, 2023 (Filed as Exhibit 10.1 to Camber's Report on Form 8-K, filed with the Commission on January 20, 2023 and incorporated herein by reference) (File No. 000-29219).

21.1*	Subsidiaries
23.1*	Consent of Independent Registered Public Accounting Firm
23.2*	Consent of Netherland, Sewell & Associates, Inc.
31.1*	Section 302 Certification of Periodic Report of Principal Executive Officer
31.2*	Section 302 Certification of Periodic Report of Principal Financial Officer
32.1**	Section 906 Certification of Periodic Report of Principal Executive Officer
32.2**	Section 906 Certification of Periodic Report of Principal Financial Officer
97.1*	Compensation Recovery Policy
99.1*	Report of Netherland, Sewell & Associates, Inc.
99.2	Charter of the Audit and Ethics Committee (Filed as Exhibit 14.3 to our Annual Report on Form 10-K/A for the year ended March 31, 2009, filed with the Commission on July 29, 2009 and incorporated herein by reference)
99.3	Charter of the Compensation Committee (Filed as Exhibit 14.5 to our Annual Report on Form 10-K/A for the year ended March 31, 2009, filed with the Commission on July 29, 2009 and incorporated herein by reference)
99.4	Charter of The Nominating and Corporate Governance Committee (Filed as Exhibit 99.2 to the Company's Annual Report on Form 10-K for the period ended March 31, 2013, filed with the Commission on June 28, 2013, and incorporated herein by reference)
99.5	Letter to Shareholders in Accordance with NRS 78.0296 (Furnished as Exhibit 99.1 to the Company's Report on Form 8-K, filed with the Commission on July 9, 2019 and incorporated herein by reference) (File No. 001-32508)
*101.INS	XBRL Instance Document.
*101.SCH	XBRL Schema Document.
*101.CAL	XBRL Calculation Linkbase Document.
*101.LAB	XBRL Label Linkbase Document.
*101.PRE	XBRL Presentation Linkbase Document.
*101.DEF	XBRL Definition Linkbase Document.

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

EXHIBIT 4.1

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

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

Market Information

Our common stock is quoted on the NYSE American under the symbol "CEI".

Holders

As of March 20, 2024, there were approximately 53,290 record holders of our common stock.

Description of Capital Stock

The total number of shares of all classes of stock that we have authority to issue is 510,000,000, consisting of 500,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share. As of March 20, 2024, Camber had (i) 148,940,299 shares of common stock outstanding, (ii) 28,092 designated Series A Convertible Preferred Stock ("Series A Preferred Stock"), 28,092 of which were outstanding, (iii) 5,200 designated shares of Series C Redeemable Convertible Preferred Stock (the "Series C Preferred Stock"), 30 of which were outstanding, (iv) 25,000 designated shares of Series G Redeemable Convertible Preferred Stock ("Series G Preferred Stock"), 5,272 of which were outstanding, and (v) 2,075 designated Series H Convertible Preferred Stock ("Series H Preferred Stock"), 275 of which were outstanding.

Common Stock

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

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

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

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

Preferred Stock

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

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

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

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

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

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

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

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

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

9)	The conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issuance of any additional stock, including additional shares of such class or series or of any other series of the same class or of any other class;
10)	The ranking (be it pari passu, junior or senior) of each class or series vis-à-vis any other class or series of any class of preferred stock as to the payment of dividends, the distribution of assets and all other matters;
11)	Facts or events to be ascertained outside the articles of incorporation of the Company, or the resolution establishing the class or series of stock, upon which any rate, condition or time for payment of distributions on any class or series of stock is dependent and the manner by which the fact or event operates upon the rate, condition or time of payment; and
12)	Any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof, insofar as they are not inconsistent with the provisions of our articles of incorporation, as amended, to the full extent permitted by the laws of the State of Nevada.

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

Series A Convertible Preferred Stock

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

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

Series C Redeemable Convertible Preferred Stock

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

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

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

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

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

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

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

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

On October 31, 2022, Camber filed with the Secretary of State of Nevada an amendment to the Series C COD (the "Series C Amendment"), dated as of October 28, 2022 (the "Series C Amendment Date"), pursuant to agreements between Camber and each of Discover and Antilles signed on October 28, 2022, which amended the Series C COD such that (i) beginning on the Series C Amendment Date and thereafter, when determining the conversion rate for each share of Series C Preferred Stock based on the trading price of Camber's common stock over a certain number of previous days ("Measurement Period"), no day will be added to what would

otherwise have been the end of any Measurement Period for the failure of the Equity Condition (as defined in the Series C COD), even if the volume weighted average trading price ("Measuring Metric") is not at least $1.50 and each holder of Series C Preferred Stock waived the right to receive any additional shares of common stock that might otherwise be due if such Equity Condition were to apply after the Series C Amendment Date, including with respect to any pending Measurement Period; and (ii) (A) beginning on the Series C Amendment Date and for the period through December 30, 2022, the Measuring Metric will be the higher of the amount provided in Section I.G.7.1(ii) of the Series C COD and $0.20, and (B) beginning at market close on December 30, 2022 and thereafter, the Measuring Metric will be the volume weighted average trading price of the common stock on any day of trading following the date of first issuance of the Series C Preferred Stock.

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

As of December 31, 2023, Antilles held 30 shares of Series C Preferred Stock and Camber estimated these shares would be able to convert into approximately 8,996,279 shares of common stock pursuant to the conversion formula set out in the Series C COD associated with the Series C Preferred Stock, using approximately $0.2136 as the low volume weighted average price of Camber's common stock for the purposes of calculating the Conversion Premium due upon conversion. The Company has the right to redeem the 30 shares of Series C Preferred Stock for cash in an amount equal to the Early Redemption Price provided any debt due to Antilles or its affiliate is paid in full.

As of December 31, 2023, Antilles is entitled to approximately 34.5 million shares of common stock in connection with the prior conversion of approximately 240 shares of Series C Preferred Stock as a result of: (i) Camber not being compliant with all Equity Conditions (as defined in the COD), specifically as it relates to Camber not being in compliance with the NYSE American continued listing standards regarding the minimum stockholders' equity threshold; (ii) the Measurement Period (as defined in the COD) in respect of the prior conversions being extended each day Camber is not in compliance with said Equity Condition(s); and (iii) the volume weighted average price of Camber's common stock being lower than the price on the dates of the initial conversion of the 240 shares of Series C Preferred Stock.

Series G Convertible Preferred Stock

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

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

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

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

insufficient shares of authorized common stock to fully convert the shares of Series G Preferred Stock into common stock.

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

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

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

Series H Convertible Preferred Stock

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

Each share of Series H Preferred Stock (1) votes an aggregate of 1 voting share on all shareholder matters, voting together with Camber's common stock as a single class (subject to a 4.99% beneficial ownership limitation, which may be increased to 9.99% at the sole election of the holder thereof); (2) will receive, upon the occurrence of a liquidation of Camber, the same amount of consideration that would have been due if such shares of Series H Preferred Stock had been converted into common stock immediately prior to such liquidation; and (3) is convertible, at the option of the holder thereof, into up to 15,983,333 shares of Camber Common Stock (subject to a 4.99% beneficial ownership limitation, which may be increased to 9.99% at the sole election of the holder thereof) upon achievement of certain sales milestones. Pursuant to that certain Securities Purchase Agreement between Viking Energy Group Inc., a Nevada corporation and wholly-owned subsidiary of Camber ("Viking") and Jedda Holdings LLC, dated as of February 9, 2022: (i) on or about August 9, 2023, 200 shares of Series H Preferred Stock were converted into 3,333,333 shares of Camber's common stock; (ii) the outstanding 275 shares of Series H Preferred Stock are convertible into shares of Camber's common stock at a price of $0.60 per share; (iii) the $10,000 face value per share of each share of Series H Preferred Stock will be convertible into Camber's common stock at a price per share of: (a) $0.75 once Viking Protection Systems, LLC, a majority owned subsidiary of Viking ("Viking Protections") has sold between 10,000 and 20,000 Units of the electric transmission ground fault prevention trip signal engaging system developed and sold by Viking Protections ("Units"); (b) $1.00 once Viking Protections has sold between 20,000 and 30,000 Units; (c) $1.25 once Viking Protections has sold between 30,000 and 50,000 Units; (d) $1.50 once Viking Protections has sold between 50,000 and 100,000 Units; and (e) $2.00 once Viking Protections has sold at least 100,000 Units. The Series H Preferred Stock does not have any redemption rights and shares equally in any dividends authorized by the Board of Directors for distribution to holders of Camber's common stock, on an as-converted basis.

Description of Warrants

As of December 31, 2023, there were an aggregate 3,691,143 outstanding warrants, which were issued pursuant to Common Stock Purchase Warrant Agreements (the "Warrants") that contains terms and provisions identical to the Form of Warrant filed by Viking as Exhibit 99.3 in Viking's Current Report on Form 8-K filed on July 6, 2017. The Warrants may be converted into shares of our common stock at any time from the date of initial issuance of such Warrant and on or prior to the close of business on the five-year anniversary date of the initial issuance, for up to 3,691,143 number of shares. The weighted average purchase price for one share of common stock

under the Warrants is equal to $0.66 (the “Exercise Price”).

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

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

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

Dividend Policy

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

Sales of Unregistered Securities

There have been no sales of unregistered securities during the year ended December 31, 2023, which have not previously been disclosed in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K, except as set forth below:

The Company issued a total of 11,770,671 shares of common stock to preferred stockholders. The 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 Section**s** 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.

Anti-Takeover Provisions Under The Nevada Revised Statutes

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

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

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

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

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

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

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

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

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

"Combination" means any of the following:

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

(a) the interested stockholder; or

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

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

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

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

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

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

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

5) Any:

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

(b) recapitalization of the resident domestic corporation;

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

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

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

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

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

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

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

EX-21.1
EX-21.1 3 cei_ex211.htm SUBSIDIARIES

EXHIBIT 21.1

Subsidiaries

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

Camber Permian LLC, a Texas limited liability company which is wholly-owned.

CE Operating LLC, an Oklahoma limited liability company which is wholly-owned.

Mid-Con Petroleum, LLC, a Kansas limited liability company which is wholly-owned.

Mid-Con Drilling, LLC, a Kansas limited liability company which is wholly-owned.

Mid-Con Development, LLC, a Kansas limited liability company which is wholly-owned.

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

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

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

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

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

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

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

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

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

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

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

Simson-Maxwell Ltd., a Canadian federal corporation which is majority-owned.

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

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

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

EX-23.1
EX-23.1 4 cei_ex231.htm CONSENT

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

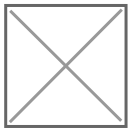
We hereby consent to the incorporation by reference in the Registration Statement No. 333-274703 on Form S-3/A of our report dated March 25, 2024, relating to the consolidated financial statements of Camber Energy, Inc. appearing in this Annual Report on Form 10-K of Camber Energy, Inc. for the year ended December 31, 2023.

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

Dallas, Texas
March 25, 2024

EX-23.2
EX-23.2 5 cei_ex232.htm CONSENT

EXHIBIT 23.2



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

As independent petroleum engineers, we hereby consent to the inclusion of information included or incorporated by reference in this Registration Statement on Form 10-K of Camber Energy, Inc. (the “Company”) with respect to the information from our firm's reserves report dated February 9, 2024, as well as in the notes to the financial statements included therein, in reliance upon the report of this firm and upon the authority of this firm as experts in petroleum engineering.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Richard B. Talley, Jr.
Richard B. Talley, Jr., P.E.
Chief Executive Officer

Houston, Texas
March 25, 2024

EX-31.1
EX-31.1 6 cei_ex311.htm CERTIFICATION

EXHIBIT 31.1

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

I, James Doris, certify that:

1. I have reviewed this annual report on Form 10-K/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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: August 26, 2024

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

EX-31.2
EX-31.2 7 cei_ex312.htm CERTIFICATION

EXHIBIT 31.2

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

I, John McVicar, certify that:

1. I have reviewed this annual report on Form 10-K/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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

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

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

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

Date: August 26, 2024 By: */s/ John McVicar*

John McVicar
Chief Financial Officer (Principal Accounting Officer)

EX-32.1
EX-32.1 8 cei_ex321.htm CERTIFICATION

EXHIBIT 32.1

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

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

(1) the Annual Report on Form 10-K/A of the Company for the period ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: August 26, 2024

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

EX-32.2
EX-32.2 9 cei_ex322.htm CERTIFICATION

EXHIBIT 32.2

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

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

(1) the Annual Report on Form 10-K/A of the Company for the period ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: August 26, 2024

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

EXHIBIT 97.1

CAMBER ENERGY, INC.

COMPENSATION RECOVERY POLICY

Effective December 1, 2023

The Board of Directors (the "**Board**") Camber Energy, Inc. (the "**Company**") has adopted this Compensation Recovery Policy (the "**Policy**") to comply with applicable law by providing for the reasonably prompt recovery of certain incentive-based compensation received by Executive Officers in the event of an Accounting Restatement.

Capitalized terms used in the Policy are defined below, and the definitions have substantive impact on its application so reviewing them carefully is important to your understanding. The application of the Policy to Executive Officers is not discretionary, except to the limited extent provided below, and applies without regard to whether an Executive Officer was at fault.

The Policy is intended to comply with, and will be interpreted in a manner consistent with, Section 10D of the Securities Exchange Act of 1934 (the "**Exchange Act**"), with Exchange Act Rule 10D-1 and with the listing standards of the national securities exchange (the "**Exchange**") on which the securities of the Company are listed, including any interpretive guidance provided by the Exchange.

Persons Covered by the Policy

The Policy is binding and enforceable against all Executive Officers. "**Executive Officer**" means each individual who is or was ever designated as an "officer" by the Board in accordance with Exchange Act Rule 16a-1(f). Each Executive Officer will be required to sign and return to the Company an acknowledgement that such Executive Officer will be bound by the terms and comply with the Policy. The failure to obtain such acknowledgement will have no impact on the applicability or enforceability of the Policy.

Administration of the Policy

The Compensation Committee of the Board (the "**Committee**") has full delegated authority to administer the Policy. The Committee is authorized to interpret and construe the Policy and to make all determinations necessary, appropriate, or advisable for the administration of the Policy. In addition, if determined in the discretion of the Board, the Policy may be administered by the independent members of the Board or another committee of the Board made up of independent members of the Board, in which case all references to the Committee will be deemed to refer to the independent members of the Board or the other Board committee. All determinations of the Committee will be final and binding and will be given the maximum deference permitted by law.

Accounting Restatements Requiring Application of the Policy

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (an "**Accounting Restatement**"), then the Committee must determine the Excess Compensation, if any, that must be recovered. The Company's obligation to recover Excess Compensation is not dependent on if or when the restated financial statements are filed.

Compensation Covered by the Policy

The Policy applies to certain Incentive-Based Compensation that is Received on or after December 1, 2023 (the "**Effective Date**"), during the Covered Period while the Company has a class of securities listed on a national securities exchange. The Incentive-Based Compensation is considered "**Clawback Eligible Incentive-Based Compensation**" if the Incentive-Based Compensation is

Received by a person after such person became an Executive Officer and the person served as an Executive Officer at any time during the performance period to which the Incentive-Based Compensation applies. The "**Excess Compensation**" that is subject to recovery under the Policy is the amount of Clawback Eligible Incentive-Based Compensation that exceeds the amount of Clawback Eligible Incentive-Based Compensation that otherwise would have been Received had such Clawback Eligible Incentive- Based Compensation been determined based on the restated amounts (this is referred to in the listings standards as "erroneously awarded incentive-based compensation").

To determine the amount of Excess Compensation for Incentive-Based Compensation based on stock price or total shareholder return, where it is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received and the Company must maintain documentation of the determination of that reasonable estimate and provide the documentation to the Exchange.

"**Incentive-Based Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. *For the avoidance of doubt, no compensation that is potentially subject to recovery under the Policy will be earned until the Company's right to recover under the Policy has lapsed.*

The following items of compensation are not Incentive-Based Compensation under the Policy: salaries, bonuses paid solely at the discretion of the Committee or Board that are not paid from a bonus pool that is determined by satisfying a Financial Reporting Measure, bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period, non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures, and equity awards for which the grant is not contingent upon achieving any Financial Reporting Measure performance goal and vesting is contingent solely upon completion of a specified employment period (e.g., time-based vesting equity awards) and/or attaining one or more non-Financial Reporting Measures.

"**Financial Reporting Measures**" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

Incentive-Based Compensation is "**Received**" under the Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting, settlement or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, the Policy does not apply to Incentive-Based Compensation for which the Financial Reporting Measure is attained prior to the Effective Date.

"**Covered Period**" means the three completed fiscal years immediately preceding the Accounting Restatement Determination Date. In addition, Covered Period can include certain transition periods resulting from a change in the Company's fiscal year.

"**Accounting Restatement Determination Date**" means the earliest to occur of: (a) the date the Board, a committee of the Board, or one or more of the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting

Restatement; and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

Repayment of Excess Compensation

The Company must recover Excess Compensation reasonably promptly and Executive Officers are required to repay Excess Compensation to the Company. Subject to applicable law, the Company may recover Excess Compensation by requiring the Executive Officer to repay such amount to the Company by direct payment to the Company or such other means or combination of means as the Committee determines to be appropriate (these determinations do not need to be identical as to each Executive Officer). These means may include:

a. requiring reimbursement of cash Incentive-Based Compensation previously paid;

b. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

c. offsetting the amount to be recovered from any unpaid or future compensation to be paid by the Company or any affiliate of the Company to the Executive Officer;

d. cancelling outstanding vested or unvested equity awards; and/or

e. taking any other remedial and recovery action permitted by law, as determined by the Committee.

The repayment of Excess Compensation must be made by an Executive Officer notwithstanding any Executive Officer's belief (whether or not legitimate) that the Excess Compensation had been previously earned under applicable law and therefore is not subject to clawback.

In addition to its rights to recovery under the Policy, the Company or any affiliate of the Company may take any legal actions it determines appropriate to enforce an Executive Officer's obligations to the Company or its affiliate or to discipline an Executive Officer, including (without limitation) termination of employment, institution of civil proceedings, reporting of misconduct to appropriate governmental authorities, reduction of future compensation opportunities or change in role. The decision to take any actions described in the preceding sentence will not be subject to the approval of the Committee and can be made by the Board, any committee of the Board, or any duly authorized officer of the Company or of any applicable affiliate of the Company.

Limited Exceptions to the Policy

The Company must recover Excess Compensation in accordance with the Policy except to the limited extent that the conditions set forth below are met, and the Committee determines that recovery of the Excess Compensation would be impracticable:

(a) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before reaching this conclusion, the Company must make a reasonable attempt to recover the Excess Compensation, document the reasonable attempt(s) taken to so recover, and provide that documentation to the Exchange; or

(b) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the legal requirements as such.

Other Important Information in the Policy

The Policy is in addition to the requirements of Section 304 of the Sarbanes-Oxley Act of 2002 that are applicable to the Company's Chief Executive Officer and Chief Financial Officer, as well as any other applicable laws, regulatory requirements, or rules.

Notwithstanding the terms of any of the Company's organizational documents (including, but not limited to, the Company's bylaws), any corporate policy or any contract (including, but not limited to, any indemnification agreement), neither the Company nor any affiliate of the Company will indemnify or provide advancement for any Executive Officer against any loss of Excess Compensation. Neither the Company nor any affiliate of the Company will pay for or reimburse insurance premiums for an insurance policy that covers potential recovery obligations. In the event that pursuant to the Policy the Company is required to recover Excess Compensation from an Executive Officer who is no longer an employee, the Company will be entitled to seek recovery in order to comply with applicable law, regardless of the terms of any release of claims or separation agreement such individual may have signed.

The Committee or Board may review and modify the Policy from time to time.

If any provision of the Policy or the application of any such provision to any Executive Officer is adjudicated to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provisions of the Policy or the application of such provision to another Executive Officer, and the invalid, illegal or unenforceable provisions will be deemed amended to the minimum extent necessary to render any such provision or application enforceable.

The Policy will terminate and no longer be enforceable when the Company ceases to be a listed issuer within the meaning of Section 10D of the Exchange Act.

ACKNOWLEDGEMENT

- I acknowledge that I have received and read the Compensation Recovery Policy (the "**Policy**") of Camber Energy, Inc. (the " **Company**").
- I understand and acknowledge that the Policy applies to me, and all of my beneficiaries, heirs, executors, administrators or other legal representatives and that the Company's right to recovery in order to comply with applicable law will apply, regardless of the terms of any release of claims or separation agreement I have signed or will sign in the future.
- I agree to be bound by and to comply with the Policy and understand that determinations of the Committee (as such term is used in the Policy) will be final and binding and will be given the maximum deference permitted by law.
- I understand and agree that my current indemnification rights, whether in an individual agreement or the Company's organizational documents, exclude the right to be indemnified for amounts required to be recovered under the Policy.
- I understand that my failure to comply in all respects with the Policy is a basis for termination of my employment with the Company and any affiliate of the Company, as well as any other appropriate discipline.
- I understand that neither the Policy, nor the application of the Policy to me, gives rise to a resignation for good reason (or similar concept) by me under any applicable employment agreement or arrangement.
- I acknowledge that if I have questions concerning the meaning or application of the Policy, it is my responsibility to seek guidance from my own personal advisers.
- I acknowledge that neither this Acknowledgement nor the Policy is meant to constitute an employment contract.

Please review, sign and return this form to the Company's designated representative.

Executive Officer

Name: James Doris
Title: President & CEO

Name: John McVicar
Title: CFO

EX-99.1
EX-99.1 11 cei_ex991.htm REPORT

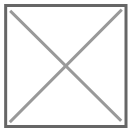
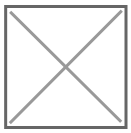
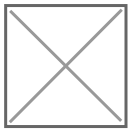



EXHIBIT 99.1