

8-K/A

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

FORM 8-K/A  
(Amendment No. 1)

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 19345

Date of Report (Date of earliest event reported): August 1, 2023

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

|                                                                                                     |                                                 |                                                              |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------|
| <u>Nevada</u><br>(State or other jurisdiction<br>of incorporation)                                  | <u>001-32508</u><br>(Commission<br>File Number) | <u>20-2660243</u><br>(IRS Employer<br>Identification Number) |
| <u>15915 Katy Freeway<br/>Suite 450, Houston, Texas</u><br>(Address of principal executive offices) |                                                 | <u>77094</u><br>(Zip Code)                                   |

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

Not applicable.  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ? Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ? Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ? Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ? Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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        | CEI                | NYSE American                             |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ?

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

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### ***Explanatory Note***

This Amendment No. 1 on Form 8-K (“Amendment No. 1”) amends Item 9.01 of the Current Report on Form 8-K filed by Camber Energy, Inc., a Nevada corporation (“Camber”) on August 1, 2023 (the “Original Report”) in which Camber reported, among other events, the consummation of the previously-announced merger (the “Merger”) of Viking Merger Sub, Inc., a Nevada corporation and wholly owned subsidiary of Camber, with and into Viking Energy Group, Inc., a Nevada corporation (“Viking”), with Viking surviving the Merger as a wholly-owned subsidiary of Camber.

This Amendment No. 1 hereby amends the subsections of Item 2.01 identified below and Item 9.01 in the Original Report to include the unaudited pro forma condensed combined financial information as of and for the six months ended June 30, 2023.

The text of the Original Report is hereby incorporated by reference. This Amendment No. 1 solely amends the subsections of Item 2.01 and 9.01 identified below, and Item 2.01 and 9.01 of the Original Report otherwise remains unchanged. This Amendment No. 1 does not amend any other item of the Original Report or purport to provide an update or a discussion of any developments at Camber or its subsidiaries subsequent to the filing date of the Original Report. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Original Report.

### **Item 2.01. Completion of Acquisition or Disposition of Assets.**

As previously reported by Camber in its Current Report on Form 8-K filed on August 1, 2023, Camber completed the Merger on August 1, 2023. Camber hereby amends the Original Report to provide the unaudited pro forma condensed combined financial information as of and for the six months ended June 30, 2023 required by Item 9.01(b) of Form 8-K in connection with the Merger.

### **Item 9.01. Financial Statements and Exhibits.**

(b) Pro Forma Financial Information.

The unaudited pro forma combined statement of operations of Camber and Viking for the six months ended June 30, 2023, the unaudited pro forma combined balance sheet of Camber and Viking as of June 30, 2023, and the notes related thereto (the “Pro Forma Financial Information”) is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 9.01(b). The unaudited pro forma combined balance sheet is presented as if the Merger had been completed on June 30, 2023, and the unaudited pro forma combined statement of operations is presented as if the Merger had been completed on January 1, 2023. The unaudited pro forma combined statement of operations is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have been achieved had the Merger occurred on the date indicated. It does not purport to project the future operating results of the combined business following the consummation of the Merger.

(d) Exhibits.

### **Exhibit**

| <b>No.</b>           | <b>Description of Exhibit</b>                                                                                                    |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">99.1</a> | <a href="#">Unaudited Pro Forma Combined Consolidated Financial Information as of and for the Six Months Ended June 30, 2023</a> |
| 104                  | Cover Page Interactive Data File (embedded within Inline XBRL document)                                                          |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Camber Energy, Inc.**

Date: September 7, 2023

By: /s/ James Doris

Name: James Doris

Title: President & CEO

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information and related notes present the historical financial information of Camber Energy, Inc., a Nevada corporation (“Camber”) giving effect to the merger (the “Merger”) of Viking Merger Sub, Inc., a Nevada corporation and wholly owned subsidiary of Camber (“Merger Sub”), with and into Viking Energy Group, Inc., a Nevada corporation (“Viking”), with Viking surviving the Merger as a wholly-owned subsidiary of Camber. The Merger is accounted for as a reverse acquisition in accordance with accounting principles generally accepted in the United States (“US GAAP”). Although Camber acquired all of the outstanding equity interests of Viking, Viking is the acquiror for accounting and financial reporting purposes. Accordingly, the Merger is treated as if Viking acquired Camber. Under this method, Viking is the predecessor company and all historical financial information reflects the historical results of Viking and the net assets of Camber are marked to fair value. The fair value of the consideration transferred is determined based on the number of equity interests Viking would have had to issue to the owners of Camber in order to provide the same ratio of ownership of equity interests in the combined entity as a result of the reverse acquisition.

The unaudited pro forma condensed combined financial information set forth below has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company’s financial position or results of operations actually would have been had the Merger been completed on the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

The unaudited pro forma condensed combined balance sheet gives effect to the Merger as if it had occurred on June 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 give effect to the Merger as if it had occurred on January 1, 2023.

The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the Merger, (ii) factually supportable, and (iii) with respect to the statements of earnings, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements previously filed in Camber’s Form S-4/A filed with the SEC on June 8, 2023 under the caption “Unaudited Pro Forma Combined Financial Information.” In addition, the unaudited pro forma condensed combined financial information is based on the unaudited financial statements and notes thereto of Camber for the six months ended June 30, 2023, as filed with the U.S. Securities and Exchange Commission on Form 10-Q on August 11, 2023, and should be read in conjunction with the historical consolidated financial statements for the years ended December 31, 2022 and 2021 and the three months ended March 31, 2023 and accompanying notes of Camber and Viking, which were previously filed in Camber’s Form S-4/A filed with the SEC on June 8, 2023 under the caption “Index to the Financial Statements.” Such financial statements of both Camber and Viking contain disclosures as to each company’s ability to continue as a going concern. There is no assurance that the combined entity will be able to continue as a going concern in the future.

Pursuant to the terms of the Agreement and Plan of Merger, dated as of February 15, 2021, as amended on April 18, 2023, by and between Camber and Viking (the “Merger Agreement”), Viking merged with and into Merger Sub pursuant to a reverse triangular merger structure, with Viking surviving the Merger as a wholly owned subsidiary of Camber. Following the Merger, Camber is to adopt the business plan and operations of Viking. The Merger is a reverse acquisition in accordance with the Financial Accounting Standards Board (ASC 805, Business Combinations). Management evaluated the guidance contained in ASC 805 with respect to the identification of the acquiror in the Merger and concluded, based on consideration of the pertinent facts and circumstances, that Viking is to be treated as the acquiror of Camber for financial accounting purposes.

The consideration transferred is allocated herein to the assets acquired and liabilities assumed of Camber based upon their estimated fair values as if the Merger closed on June 30, 2023, and any excess value of the consideration transferred over the net assets is recognized as goodwill. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company’s future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies, or revenue enhancements that the combined company may achieve as a result of the Merger, nor the costs that may be incurred to achieve such benefits.

**CAMBER ENERGY INC.**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**AS OF JUNE 30, 2023**

|                                                        | <b>VIKING<br/>ENERGY<br/>GROUP<br/>INC.</b> | <b>CAMBER<br/>ENERGY<br/>INC.</b> | <b>PRO<br/>FORMA<br/>ADJUSTMENTS</b> | <b>PRO<br/>FORMA</b> |
|--------------------------------------------------------|---------------------------------------------|-----------------------------------|--------------------------------------|----------------------|
| <b>ASSETS</b>                                          |                                             |                                   |                                      |                      |
| <b>Current assets:</b>                                 |                                             |                                   |                                      |                      |
| Cash                                                   | \$ 1,118,564                                | \$ 137,485                        | \$ -                                 | \$ 1,256,049         |
| Accounts receivable, net                               | 5,694,079                                   | -                                 | -                                    | 5,694,079            |
| Inventory                                              | 9,948,220                                   | -                                 | -                                    | 9,948,220            |
| Prepays and other current assets                       | 402,762                                     | 283,333                           | -                                    | 686,095              |
| Total current assets                                   | 17,163,625                                  | 420,818                           | -                                    | 17,584,443           |
| <b>Oil and gas properties, full cost method</b>        |                                             |                                   |                                      |                      |
| Proved oil and gas properties, net                     | 1,173,769                                   | 60,701                            | 1,462,799 (1)                        | 2,697,269            |
| Total oil and gas properties, net                      | 1,173,769                                   | 60,701                            | 1,462,799                            | 2,697,269            |
| Fixed assets, net                                      | 1,611,110                                   | -                                 | -                                    | 1,611,110            |
| Right of use assets, net                               | 3,714,948                                   | -                                 | -                                    | 3,714,948            |
| ESG Clean Energy license, net                          | 4,424,053                                   | -                                 | -                                    | 4,424,053            |
| Other intangibles - Simson Maxwell, net                | 3,171,417                                   | -                                 | -                                    | 3,171,417            |
| Other intangibles - Variable Interest Entities         | 15,433,340                                  | -                                 | -                                    | 15,433,340           |
| Due from related parties                               | 334,617                                     | -                                 | -                                    | 334,617              |
| Due from Viking Energy Group Inc.                      | -                                           | 4,852,300                         | (4,852,300) (2)                      | -                    |
| Investment in Viking Energy Group Inc. (Equity method) | -                                           | 25,306,586                        | (25,306,586) (1)                     | -                    |
| Goodwill                                               | -                                           | -                                 | 41,055,139 (1)                       | 41,055,139           |
| Deposits and other assets                              | 10,300                                      | -                                 | -                                    | 10,300               |
| <b>TOTAL ASSETS</b>                                    | <b>\$ 47,037,179</b>                        | <b>\$ 30,640,405</b>              | <b>\$ 12,359,052</b>                 | <b>\$ 90,036,636</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>            |                                             |                                   |                                      |                      |
| <b>Current liabilities:</b>                            |                                             |                                   |                                      |                      |
| Accounts payable                                       | \$ 3,590,181                                | \$ 1,487,924                      | -                                    | \$ 5,078,105         |
| Accrued expenses and other current liabilities         | 1,075,237                                   | 4,511,940                         | -                                    | 5,587,177            |
| Current taxes payable                                  | -                                           | 3,000                             | -                                    | 3,000                |
| Derivative liability                                   | 1,762,648                                   | 5,069,152                         | -                                    | 6,831,800            |
| Customer deposits                                      | 5,471,899                                   | -                                 | -                                    | 5,471,899            |
| Due to Camber Energy, Inc.                             | 4,852,300                                   | -                                 | (4,852,300) (2)                      | -                    |
| Undistributed revenues and royalties                   | 2,265,506                                   | -                                 | -                                    | 2,265,506            |

|                                                           |                      |                      |                      |                      |
|-----------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Current portion of operating lease liability              | 1,195,608            | -                    | -                    | 1,195,608            |
| Due to related parties                                    | 643,470              | -                    | -                    | 643,470              |
| Current portion of notes payable - related parties        | 405,372              | -                    | -                    | 405,372              |
| Bank indebtedness - credit facility                       | 4,061,966            | -                    | -                    | 4,061,966            |
| Current portion of long-term debt - net of discount       | 119,496              | -                    | -                    | 119,496              |
| <b>Total current liabilities</b>                          | <b>25,443,683</b>    | <b>11,072,016</b>    | <b>(4,852,300)</b>   | <b>31,663,399</b>    |
| Long term debt - net of current portion and debt discount | 2,041,308            | 35,523,337           | -                    | 37,564,645           |
| Notes payable - related parties - net of current portion  | 610,784              | -                    | -                    | 610,784              |
| Operating lease liability, net of current portion         | 2,591,141            | -                    | -                    | 2,591,141            |
| Contingent obligations                                    | 1,435,757            | -                    | -                    | 1,435,757            |
| Asset retirement obligation                               | 1,976,834            | 64,523               | -                    | 2,041,357            |
| <b>TOTAL LIABILITIES</b>                                  | <b>34,099,507</b>    | <b>46,659,876</b>    | <b>(4,852,300)</b>   | <b>75,907,083</b>    |
| Commitments and contingencies (Note 12)                   |                      |                      |                      |                      |
| <b>STOCKHOLDERS' EQUITY</b>                               |                      |                      |                      |                      |
| Preferred stock Series C - Viking                         | 28                   | -                    | (28) (3)             | -                    |
| Preferred stock Series E - Viking                         | 5                    | -                    | (5) (3)              | -                    |
| Preferred stock Series A - Camber                         | -                    | -                    | 28 (3)               | 28                   |
| Preferred stock Series C - Camber                         | -                    | 1                    | - (3)                | 1                    |
| Preferred stock Series G - Camber                         | -                    | 5                    | - (3)                | 5                    |
| Preferred stock Series H - Camber                         | -                    | -                    | 5 (3)                | 5                    |
| Common stock                                              | 119,219              | 26,538               | (69,929) (4)         | 75,828               |
| Additional paid-in capital                                | 128,053,492          | 573,409,360          | (572,174,094) (3)    | 129,288,758          |
| Accumulated other comprehensive loss                      | (315,570)            | -                    | -                    | (315,570)            |
| Accumulated deficit                                       | (124,731,438)        | (589,455,375)        | 589,455,375          | (124,731,438)        |
| Parent's stockholders' equity in Viking                   | 3,125,736            | (16,019,471)         | 17,211,352           | 4,317,617            |
| Non-controlling interest                                  | 9,811,936            | -                    | -                    | 9,811,936            |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                         | <b>12,937,672</b>    | <b>(16,019,471)</b>  | <b>17,211,352</b>    | <b>14,129,553</b>    |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>         | <b>\$ 47,037,179</b> | <b>\$ 30,640,405</b> | <b>\$ 12,359,052</b> | <b>\$ 90,036,636</b> |

- (1) To record the pro forma acquisition date fair value of consideration and the purchase price allocation of the net assets acquired based on their respective fair values as follows:

Consideration transferred

|              |                      |
|--------------|----------------------|
| Common Stock | <u>\$ 26,498,467</u> |
|--------------|----------------------|

Net Assets Acquired and Liabilities Assumed (Camber):

|                                                  |                   |
|--------------------------------------------------|-------------------|
| Cash                                             | 137,485           |
| Prepays                                          | 283,333           |
| Oil and Gas Properties - Subject to Amortization | 1,523,500         |
| Advances due from Viking                         | 4,852,300         |
| Investments in Viking                            | 25,306,586        |
| Goodwill                                         | <u>41,055,139</u> |

|                           |            |
|---------------------------|------------|
| Total net assets acquired | 73,158,343 |
|---------------------------|------------|

|                                                |                 |
|------------------------------------------------|-----------------|
| Accounts payable                               | (1,487,924)     |
| Accrued expenses and other current liabilities | (4,511,940)     |
| Current taxes payable                          | (3,000)         |
| Derivative liability                           | (5,069,152)     |
| Long term debt                                 | (35,523,337)    |
| Asset retirement obligation                    | <u>(64,523)</u> |

|                               |                     |
|-------------------------------|---------------------|
| Total net liabilities assumed | <u>(46,659,876)</u> |
|-------------------------------|---------------------|

|                                                    |                      |
|----------------------------------------------------|----------------------|
| Total Net Assets Acquired and Liabilities Assumed: | <u>\$ 26,498,467</u> |
|----------------------------------------------------|----------------------|

The allocation of the preliminary purchase price to the net assets and liabilities acquired from the Merger is based on the estimated current fair values of the assets and liabilities of Camber as of June 30, 2023. The fair value of the consideration paid is based on the value of Viking shares deemed issued to Camber's common shareholders as follows:

**Camber Share Data Assumptions at June 30, 2023 as if Merger Closed on Such Date**

|                                                                      |                   |
|----------------------------------------------------------------------|-------------------|
| Common shares outstanding                                            | 26,538,285        |
| Shares issuable on conversion of remaining Series C Preferred Stock  | 5,437,136         |
| Shares outstanding at June 30, 2023 as if Merger closed on such date | <u>31,975,421</u> |

**Viking Share Data Assumptions at June 30, 2023 as if Merger closed on such date**

|                                                                                                |                   |
|------------------------------------------------------------------------------------------------|-------------------|
| Common shares outstanding - held by Camber                                                     | 69,928,356        |
| Common shares outstanding - not held by Camber                                                 |                   |
| Common shares outstanding - held by others                                                     | 49,290,152        |
| Warrants deemed exercised at June 30, 2023 as if Merger closed on such date                    | 2,331,112         |
| Maximum convertible to common shares for preferred                                             | 8,929,292         |
| Shares not held by Camber deemed outstanding at June 30, 2023 as if Merger closed on such date | <u>60,550,556</u> |

|                                                                                      | Deemed<br>Ownership |               |
|--------------------------------------------------------------------------------------|---------------------|---------------|
| <b>Camber Shares Deemed Issued at June 30, 2023 as if Merger closed on such date</b> | <u># of shares</u>  | <u>%</u>      |
| Camber shareholders                                                                  | 31,975,421          | 34.6%         |
| Viking shareholders                                                                  | 60,550,556          | 65.4%         |
|                                                                                      | <u>92,525,977</u>   | <u>100.0%</u> |

Reverse merger accounting requires an estimate of the number of shares to be issued by Viking as the "Accounting Acquirer" to arrive at a purchase price to be allocated to the net assets acquired and liabilities assumed, as follows:

|                                                          |             |
|----------------------------------------------------------|-------------|
| Total number of Viking shares outstanding                | 119,218,508 |
| Viking shareholder ownership interest                    | 65.4%       |
| Assumed gross number of shares                           | 182,175,188 |
| Number of shares assumed issuable to Camber shareholders | 62,956,680  |
| Viking share price at June 30, 2023                      | \$ 0.42     |

|                                         |                      |
|-----------------------------------------|----------------------|
| <b>Deemed Transaction Consideration</b> | <b>\$ 26,498,467</b> |
|-----------------------------------------|----------------------|

The Merger had not closed as of June 30, 2023 and the related fair values of the consideration paid, net assets and liabilities acquired, and the implied goodwill had not yet been finalized; therefore, there may be significant changes to these tentative fair values at June 30, 2023 and the completion of the Merger. As a result, any impairment of the implied goodwill related to the Merger is not determinable at this time (though there do appear to be current indicators of potential impairment primarily related to Camber's ability to continue to operate as a going concern). Camber will test the acquired goodwill for impairment if impairment indicators exist at the time of completion of the Merger.

- (2) Elimination of intercompany balances resulting from Merger as follows:

|                            |                |
|----------------------------|----------------|
| Advances due from Viking   | \$ (4,852,300) |
| Advances payable to Camber | 4,852,300      |
|                            | <u>\$ -</u>    |

Camber has made various advances to Viking with a remaining balance on June 30, 2023, of \$4,852,300. Upon completion of the Merger, the related advances receivable/payable will be eliminated upon combination of the companies.

- (3) To adjust all equity accounts for the effects of the Merger, Camber and Viking have determined that the transaction meets the definition of a reverse merger under the applicable rules. As a result, Viking is considered the accounting acquirer in the Merger, which results in Viking's equity being eliminated upon consolidation and Camber's equity being recapitalized upon combination of the companies.
- (4) Represents as of June 30, 2023, the par value of 26.5 million common shares retained by the original Camber common shareholders in the post-Merger consolidated entity based on the terms of the Merger Agreement. The Viking shareholders held 49.3 million common shares of the post-Merger consolidated entity based on the terms of the Merger Agreement.

**CAMBER ENERGY INC.**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE SIX MONTH ENDED JUNE 30, 2023**

|                                  | <b>VIKING<br/>ENERGY<br/>GROUP<br/>INC.</b> | <b>CAMBER<br/>ENERGY<br/>INC.</b> | <b>PRO<br/>FORMA<br/>ADJUSTMENTS</b> | <b>PRO<br/>FORMA</b> |
|----------------------------------|---------------------------------------------|-----------------------------------|--------------------------------------|----------------------|
| <b>Revenue</b>                   |                                             |                                   |                                      |                      |
| Power generation units and parts | \$ 7,760,206                                | \$ -                              | \$ -                                 | \$ 7,760,206         |
| Service and repairs              | 6,044,901                                   | -                                 | -                                    | 6,044,901            |
| Oil and gas                      | 471,406                                     | 177,119                           | -                                    | 648,525              |
| <b>Total revenue</b>             | 14,276,513                                  | 177,119                           | -                                    | 14,453,632           |
| <b>Operating expenses</b>        |                                             |                                   |                                      |                      |
| Cost of goods sold               | 9,602,970                                   | -                                 | -                                    | 9,602,970            |



|                                                                         |                       |                     |             |                       |
|-------------------------------------------------------------------------|-----------------------|---------------------|-------------|-----------------------|
| Lease operating costs                                                   | 326,192               | 75,100              | -           | 401,292               |
| General and administrative                                              | 6,507,221             | 3,544,844           | -           | 10,052,065            |
| Stock based compensation                                                | -                     | -                   | -           | -                     |
| Impairment of intangible assets                                         | -                     | -                   | -           | -                     |
| Depreciation, depletion & amortization                                  | 460,701               | 5,544               | -           | 466,245               |
| Accretion - asset retirement obligation                                 | 49,638                | -                   | -           | 49,638                |
| <b>Total operating expenses</b>                                         | <u>16,946,722</u>     | <u>3,625,488</u>    | <u>-</u>    | <u>20,572,210</u>     |
| <b>Income (loss) from operations</b>                                    | (2,670,209)           | (3,448,369)         | -           | (6,118,578)           |
| <b>Other income (expense)</b>                                           |                       |                     |             |                       |
| Interest expense                                                        | (338,412)             | (2,334,107)         | -           | (2,672,519)           |
| Amortization of debt discount                                           | (265,774)             | -                   | -           | (265,774)             |
| Change in fair value of derivatives                                     | 182,745               | -                   | -           | 182,745               |
| Loss on extinguishment of debt                                          | (163,304)             |                     |             |                       |
| Equity (deficit) in earnings of unconsolidated subsidiary               | -                     | (1,531,132)         |             | (1,531,132)           |
| Gain (loss) on derivative liability                                     | -                     | 6,888,313           | -           | 6,888,313             |
| (Loss) gain on disposal of membership interests and assets              |                       | -                   | -           | -                     |
| Interest and other income                                               | 346,615               | -                   | -           | 346,615               |
| <b>Total other expense, net</b>                                         | <u>(238,130)</u>      | <u>3,023,074</u>    | <u>-</u>    | <u>2,948,248</u>      |
| <b>Net loss before income taxes</b>                                     | (2,908,339)           | (425,295)           | -           | (3,170,330)           |
| Income tax benefit (expense)                                            | -                     | -                   | -           | -                     |
| <b>Net loss</b>                                                         | <u>(2,908,339)</u>    | <u>(425,295)</u>    | <u>-</u>    | <u>(3,170,330)</u>    |
| Net loss attributable to non-controlling interest                       | (364,574)             | -                   | -           | (364,574)             |
| <b>Net loss attributable to Viking Energy Group, Inc.</b>               | <u>\$ (2,543,765)</u> | <u>\$ (425,295)</u> | <u>\$ -</u> | <u>\$ (2,805,756)</u> |
| Loss per common share, basic and diluted                                | <u>\$ (0.02)</u>      | <u>\$ (0.02)</u>    |             | <u>\$ (0.04)</u>      |
| Weighted average number of common shares outstanding, basic and diluted | <u>116,261,725</u>    | <u>21,177,232</u>   |             | <u>75,828,437</u>     |