

November 14, 2023



# Camber Energy Reports Significantly Higher Revenues Post VKIN Merger

## *Stockholders' Equity also Significantly Greater as a Result of Merger*

HOUSTON, TX / ACCESSWIRE / November 14, 2023 /Camber Energy, Inc. (NYSE American:CEI) ("Camber" or the "Company"), a growth-oriented diversified energy company, today filed its Quarterly Report on Form 10-Q with the Securities and Exchange Commission for the quarter ended September 30, 2023, which is the Company's first quarterly filing following the completion of the previously disclosed merger with Viking Energy Group, Inc. (the "Merger"). As a result of the Merger, among other things:

- Revenues reported by Camber for the 9-month period ended 9/30/2023 were~ **\$24.4 million**, as compared to revenues of ~ \$466 thousand reported for the 9-month period ended 9/30/2022;
- The Company's stockholders' equity position as of 9/30/2023 was~ **\$29.2 million**, as compared to a stockholders' deficit of ~ (\$33 million) as of 9/30/2022.

James Doris, Camber's President and Chief Executive Officer, commented, "*The recently completed merger with Viking has provided Camber with an active business and growth platform which the company has not seen in over eight years, if ever. We are focused on expanding existing business lines, commercializing our industry-changing technologies, and pursuing new opportunities as we work to achieve our goal of becoming a profitable, dominant participant in the energy sector. I believe we are better positioned than ever before given our infrastructure, talented personnel, and support from existing stakeholders.*"

## Revenue Comparison

	CEI - Q3 Reported Revenue Comparison			
	9-month period ended 9/30/2020	9-month period ended 9/30/2021	9-month period ended 9/30/2022	9-month period ended 9/30/2023
Revenue	\$ 180,046	\$ 266,082	\$ 466,566	\$ 24,400,000

## Stockholders' Equity Comparison

	CEI - Q3 Reported Stockholders' Equity Comparison			
	9-month period ended 9/30/2020	9-month period ended 9/30/2021	9-month period ended 9/30/2022	9-month period ended 9/30/2023
Stockholders' Equity / Deficit	\$ (91,871,167 )	\$ (165,531,949 )	\$ (33,079,090 )	\$ 29,189,192

*Note: The figures referenced herein are approximate and, in most cases, have been rounded to the nearest \$100,000. For specific amounts, please refer to Camber's filings with the Securities and Exchange Commission ("SEC") including, without limitation, Camber's Quarterly Report on Form 10-Q filed on November 14, 2023 with the SEC and available under "Investors -- SEC Filings" at [www.camber.energy](http://www.camber.energy).*

## **About Camber Energy, Inc.**

Camber Energy, Inc. is a growth-oriented diversified energy company. Through Viking, Camber provides custom energy & power solutions to commercial and industrial clients in North America and owns interests in oil and natural gas assets in the United States. Also through Viking, Camber holds an exclusive license in Canada to a patented carbon-capture system, and has a majority interest in: (i) an entity with intellectual property rights to a fully developed, patented, ready-for-market proprietary Medical & Bio-Hazard Waste Treatment system using Ozone Technology; and (ii) entities with the intellectual property rights to fully developed, patented and patent pending, ready-for-market proprietary Electric Transmission and Distribution Open Conductor Detection Systems. For more information, please visit the company's website at [www.camber.energy](http://www.camber.energy).

## **Forward-Looking Statements**

This press release may contain forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Any statements that are not historical facts contained in this press release are "forward-looking statements", which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Such forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions that may be cancelled, and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of global economic conditions or economic conditions with respect to the oil and gas industry, the COVID-19 pandemic, the performance of management, actions of government regulators, vendors, and suppliers, our cash flows and ability to obtain financing, competition, general economic conditions and other factors that are detailed in Camber's filings with the Securities and Exchange Commission. We intend that all forward-looking statements be subject to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Camber cautions that the foregoing list of important factors is not complete, any forward-looking statement speaks only as of the date on which such statement is made, and Camber does not undertake to update any forward-looking statements that it may make, whether as a result of new information, future events or otherwise, except as required by applicable law. All subsequent written and oral forward-looking statements attributable to Camber or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above.

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