

January 14, 2021



Camber Energy, Inc. Extinguishes \$18.9M of Total Debt

\$39 Million in Transactions Closed Since Dec. 23/20

HOUSTON, TX / ACCESSWIRE / January 14, 2021 / Camber Energy, Inc.(NYSE American:CEI) ("Camber" or the "Company") is pleased to announce the completion of another deal with its majority-owned subsidiary, **Viking Energy Group, Inc.** (VKIN) ("Viking"), pursuant to which Camber purchased \$18.9 million worth of common stock of Viking. In exchange for the shares of Viking, Camber agreed to issue 1,890 restricted shares of Camber's Series C Redeemable Convertible Preferred Stock to a noteholder of Viking resulting in the extinguishment of \$18.9 million of debt at the Viking level. The acquisition and debt cancellation transactions, dated as of December 31, 2020 (collectively, the "**Year End Transactions**"), are separate from the \$20.1 million transaction completed between Camber and Viking on December 23, 2020 (the "**Initial Acquisition**").

James Doris, President & CEO of the two companies commented, "*This transaction further strengthens the relationship between Camber and Viking and moves us one step closer toward a full combination of the two entities. Moreover, extinguishing the \$18.9 million of debt improves the equity position of both companies. This is a great start to 2021.*"

Additional details regarding the Year End Transactions were included in Camber's and Viking's Current Reports on Form 8-K filed with the Securities and Exchange Commission ("SEC") on January 13, 2021, and are available under "investors" - "SEC filings" at www.camber.energy and www.vikingenergygroup.com. Additional details regarding the Initial Acquisition were included in Camber's and Viking's Current Reports on Form 8-K filed with the SEC on December 24, 2020 and December 28, 2020, respectively, and are available under "investors" - "SEC filings" at www.camber.energy and www.vikingenergygroup.com.

About Camber:

Based in Houston, Texas, Camber Energy (NYSE American: CEI) is a growth-oriented, independent oil and gas company engaged in the development of crude oil, natural gas and natural gas liquids in Texas and Louisiana. For more information, please visit the company's website at www.camber.energy.

About Viking:

Viking is an independent exploration and production company focused on the acquisition and development of oil and natural gas properties in the Gulf Coast and Mid-Continent region. The company owns oil and gas leases in Texas, Louisiana, Mississippi and Kansas. Viking targets undervalued assets with realistic appreciation potential.

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 and Viking's respective filings with the Securities and Exchange Commission. We intend that all forward-looking statements be subject to the safe-harbor provisions.

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