

December 24, 2020



Camber Energy, Inc. Acquires 51% of Viking Energy Group, Inc.

James Doris & Robert Green Join Board of Directors

James Doris is New President & CEO

HOUSTON, TX / ACCESSWIRE / December 24, 2020 / Camber Energy, Inc.(NYSE:CEI) ("Camber" or the "Company") today announced that Camber and **Viking Energy Group, Inc.** (OTCQB:VKIN) ("Viking") entered into definitive agreements pursuant to which Camber acquired, effective December 23, 2020, 51% of the issued and outstanding common stock of Viking for \$20.1 million. The purchase price was payable through the cancelation of \$9.2 million of existing debt owed by Viking to Camber, and payment of \$10.9 million in cash. Funds to facilitate the cash payment were provided to Camber via loan from its existing preferred stockholder.

James Doris, President & CEO of the two companies commented, *"We are extremely pleased to have closed this transaction. The new deal is an alternative to the previous merger arrangement, and we believe it is even more beneficial to the stakeholders of both Camber and Viking as it allows the entities, individually and collectively, to immediately pursue other value-added opportunities while concurrently addressing the plan to fully combine the two companies."*

James A. Doris, Viking's current President & CEO, has been appointed to Camber's Board of Directors and is the Company's new President & CEO. Mr. Doris, leveraging 28 years of experience negotiating national and international business transactions, has been the driving force behind Viking's growth. He has assembled a sophisticated and talented operational and technical team and closed several acquisitions and financing transactions to enhance Viking's profile in the oil and gas sector, and will play an integral role in formulating and executing Camber's strategic plan going forward. Formerly a lawyer in Canada, Mr. Doris represented domestic and foreign clients regarding their investment activities in Canada for over 17 years. Mr. Doris graduated cum laude from the University of Ottawa.

Robert Green has also been appointed to Camber's Board of Directors. As a former Fortune 100 chief executive officer in the energy, telecommunication and utility industries, Mr. Green 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.

Frank Barker Jr. has been appointed as Camber's Chief Financial Officer. Mr. Barker, a Certified Public Accountant, has over 40 years of experience providing strategic, managerial, operational, financial, accounting and tax-related services in various capacities to both public and private entities. Mr. Barker has served as the Chief Financial Officer of several publicly-traded companies, including for Viking for the past three years. Mr. Barker received a B.A. in Accounting and Finance from the University of South Florida.

Additional details regarding the acquisition and related transactions were included in Camber's Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 24, 2020, and is available under "[investors](#)" - "[SEC filings](#)" at www.camber.energy. The acquisition and related transactions were completed as an alternative to the Amended and Restated Agreement and Plan of Merger previously executed by the parties, the details of which were included in Viking's and Camber's Current Reports on Form 8-K, filed with the Securities and Exchange Commission on September 3, 2020. The Amended and Restated Agreement and Plan of Merger was terminated, and associated Registration Statement filed by Camber on Form S-4 with the Securities and Exchange Commission was withdrawn immediately prior to the closing of the acquisition and related transactions.

About Camber:

Based in Houston, Texas, Camber Energy (NYSE: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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