

8-K - 2023-08-01

Form: 8-K

Filing date: 2023-08-01

Accession: 0001477932-23-005656

8-K

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

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> (State or other jurisdiction of incorporation)	<u>001-32508</u> (Commission File Number)	<u>20-2660243</u> (IRS Employer Identification Number)
<u>15915 Katy Freeway Suite 450, Houston, Texas</u> (Address of principal executive offices)		<u>77094</u> (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-2 of 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. ?

Item 2.01 Completion of Acquisition or Disposition of Assets.

On August 1, 2023, Viking Merger Sub, Inc. (“Merger Sub”), a Nevada corporation and wholly owned subsidiary of Camber Energy, Inc., a Nevada corporation (“Camber”), completed the previously-announced merger (“the Merger”) 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 was effectuated pursuant to that certain Amended and Restated Agreement and Plan of Merger, dated February 15, 2021, as amended on April 18, 2023, by and between Camber and Viking (collectively, the “Merger Agreement”).

Upon the terms and subject to the conditions set forth in the Merger Agreement, at the effective time on August 1, 2023 as set forth in the Certificate of Merger duly filed with the Nevada Secretary of State (the “Effective Time”), each share: (i) of common stock, par value \$0.001 per share, of Viking (the “Viking Common Stock”) issued and outstanding immediately prior to the Effective Time, other than shares owned by Camber, Viking and Merger Sub, 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 immediately prior to the Effective Time 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 immediately prior to the Effective Time 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”).

Pursuant to the Certificate of Designations for the New Camber Series A Preferred Stock, dated as of August 1, 2023 (the “Series A COD”), 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.

Pursuant to the Certificate of Designations for the New Camber Series H Preferred Stock, dated as of August 1, 2023 (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.

Holders of Viking Common Stock and Viking Preferred Stock had any fractional shares of Camber Common Stock or New Camber Preferred after the Merger rounded up to the nearest whole share.

At the Effective Time, each then 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 immediately prior to the Effective

Time, except that (i) instead of being exercisable into Viking Common Stock, such Adjusted Option is exercisable into Camber Common Stock, and (ii) all references to the “Company” in the Viking Option agreements are references to Camber in the Adjusted Option agreements.

At the Effective Time, each promissory note issued by Viking that is convertible into Viking Common Stock (a “Viking Convertible Note”) that, as of immediately prior to the Effective Time, is outstanding and unconverted, 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 as of immediately prior to the Effective Time (including, for the avoidance of doubt, any extended post-termination conversion period that applies following consummation of the Merger), except that (i) instead of being convertible into Viking Common Stock, such Adjusted Convertible Note is convertible into Camber Common Stock, and (ii) all references to the “Company” in the Viking Convertible Note agreements are references to Camber in the Adjusted Convertible Note agreements.

In connection with the Merger, Camber issued approximately 49,290,152 shares of Camber Common Stock, which represents 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.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

In connection with the closing of the Merger, on August 1, 2023, Camber filed each of the Series A COD and the Series H COD with the Nevada Secretary of State. The following and foregoing description of the Series A COD and the Series H COD does not purport to be complete and is qualified in its entirety by reference to the full text of the Series A COD and the Series H COD, which are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference.

Certificate of Designation for New Camber Series A Preferred Stock

The Series A COD designated up to 28,092 shares of the authorized but unissued shares of its preferred stock as New Camber Series A Preferred Stock. The following is a summary of the principal terms of the New Camber Series A Preferred Stock.

Dividends

The holders of the New Camber Series A Preferred Stock (the “Series A Holders”) are entitled to receive, and Camber shall pay, dividends on shares of the New Camber Series A Preferred Stock equal to the amount of the dividend or distribution per share of Camber Common Stock payable at such time multiplied by the number of shares of Camber Common Stock the shares of New Camber Series A Preferred Stock held by such Holder are convertible into.

Voting Rights

Except as required by applicable law the Series A Holders have no right to vote on any matters, questions or proceedings of Camber except: (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 A Preferred Stock entitles the holder thereof to 890 votes on all matters Series A Holders have the right to vote. Series A Holders will vote together as one class.

Liquidation

Upon any liquidation, dissolution or winding-up of Camber, whether voluntary or involuntary (a “Liquidation”), Series A Holders will be entitled to receive out of the assets of Camber, whether such assets are capital or surplus, for each share of New Camber Series A Preferred Stock the same amount that a holder of Camber Common Stock would receive if the New Camber Series A Preferred Stock were fully converted to Camber Common Stock, which amounts shall be paid *pari passu* with all holders of Camber Common Stock. A Fundamental Transaction, as defined in the Series A COD, shall not be treated as a Liquidation.

Conversion

Each share of New Camber Series A Preferred Stock is convertible, at the option of the Holder thereof, at any time after the date of issuance of such share, at the office of Camber or any transfer agent for such stock, into eight hundred and ninety (890) shares of fully paid and non-assessable Camber Common Stock (the “Series A Conversion Rate”). The Series A Conversion Rate is subject to a beneficial ownership limitation as set forth in Section 6(b) of the Series A COD.

Certain Adjustments

If Camber, at any time while the New Camber Series A Preferred Stock is outstanding, issues stock splits, effects a recapitalization of the Camber Common Stock, makes a subsequent rights offerings, or makes any dividend or other distribution of its assets, then the Series A Holders can adjust the Series A Conversion Rate of the New Camber Series A Preferred Stock to account for such transaction.

Certificate of Designation for New Camber Series H Preferred Stock

The Series H COD designated up to 2,075 shares of the authorized but unissued shares of its preferred stock as New Camber Series H Preferred Stock. The following is a summary of the principal terms of the New Camber Series H Preferred Stock.

Voting Rights

Except as required by applicable law, holders of the New Camber Series H Preferred Stock (“Series H Holders”) have voting rights equal to one vote per share of New Camber Series H Preferred Stock held on a non-cumulative basis.

Conversion

Each share of New Camber Series H Preferred Stock is convertible into a number of shares of Camber Common Stock as set forth in Section 5(a) of the Series H COD (the “Series H Conversion Rate”). The Series H Conversion Rate is subject to the beneficial ownership limitation as set forth in Section 5(b) of the Series H COD.

Item 8.01 Other Events.

On August 1, 2023, Camber published a press release announcing the closing of the Merger. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated balance sheets of Viking as of December 31, 2022 and 2021, the related audited consolidated statements of operations and comprehensive income (loss), stockholders equity, and cash flows for each of the years ended December 31, 2022 and 2021, and the notes related thereto, are incorporated by reference into this Item 9.01(a) from Viking’s Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (“SEC”) on March 24, 2023.

(b) Pro Forma Financial Information.

The unaudited pro forma combined statements of operations for the year ended December 31, 2022 and for the three months ended March 31, 2023, are presented as if the Merger had been completed on January 1, 2023. The unaudited pro forma combined balance sheet is presented as if the Merger had been completed on January 1, 2023. The pro forma financial statements, and the related notes thereto, required to be filed under this Item 9.01(b) were 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,” which is incorporated by reference into this Item 9.01(b).

(d) Exhibits.

Exhibit

No.	Description of Exhibit
2.1	First Amendment, dated as of April 18, 2023, to Amended and Restated Agreement and Plan of Merger, by and between Camber Energy, Inc. and Viking Energy Group, Inc., dated as of February 15, 2021 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on April 19, 2023)
3.1	Certificate of Designation of Series A Convertible Preferred Stock, dated August 1, 2023
3.2	Certificate of Designation of Series H Convertible Preferred Stock, dated August 1, 2023
99.1	Press Release dated August 1, 2023
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.

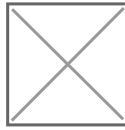
Camber Energy, Inc.

Date: August 1, 2023

By: /s/ James Doris

Name: James Doris

Title: President & CEO



CAMBER ENERGY, INC.
CERTIFICATE OF DESIGNATIONS OF PREFERENCES, POWERS,
RIGHTS AND LIMITATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK

Pursuant to Section 78.1955 of the Nevada Revised Statutes (the “NRS”), Camber Energy, Inc., a company organized and existing under the State of Nevada (the “Corporation”).

DOES HEREBY CERTIFY that the Board of Directors, by unanimous written consent of all members of the Board of Directors on May 23, 2023, duly adopted this Certificate of Designations of Preferences, Powers, Rights and Limitations of Series A Convertible Preferred Stock, by adoption of a resolution which reads as follows:

WHEREAS, the Articles of Incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, comprised of 10,000,000 shares, \$0.001 par value per share (the “Preferred Stock”), issuable from time to time in one or more series;

WHEREAS, the Board of Directors of the Corporation is authorized to fix the dividend rights, dividend rate, powers, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of Preferred Stock and the number of shares constituting any Series and the designation thereof of any of them:

WHEREAS, it is the desire of the Board of Directors of the Corporation, pursuant to its authority as aforesaid and as set forth in this Certificate of Designations of Preferences, Powers, Rights and Limitations of Series A Convertible Preferred Stock (the “Certificate of Designations”), to designate the rights, preferences, restrictions and other matters relating to the Series A Convertible Preferred Stock, which will consist of up to 28,092 shares of the Preferred Stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Series A Convertible Preferred Stock shall have the following powers, rights, preferences, and restrictions as follows:

TERMS OF SERIES A CONVERTIBLE PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

“**Beneficial Ownership Limitation**” shall have the meaning set forth in Section 6(b).

“**Common Stock**” means the Corporation’s common stock, par value \$0.001 per share, and stock of any other class into which such shares may hereafter have been reclassified or changed.

“**Common Stock Equivalents**” means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including without limitation, any debt, preferred stock, rights, options,

warrants or other instrument that is at any time convertible into or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“**Fundamental Transaction**” means any time the Preferred Stock is outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Corporation with or into another Person for which approval of the stockholders of the Corporation is required, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Corporation, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Corporation, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination).

“**Holder**” shall have the meaning set forth in Section 2.

“**Notice of Conversion**” shall have the meaning set forth in Section 6(a).

“**Person**” means a corporation, an association, a partnership, a limited liability company, a business association, an individual, a government or political subdivision thereof or a governmental agency.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Series A Preferred Stock**” shall have the meaning set forth in Section 2.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as the Corporation’s Series A Convertible Preferred Stock (the “**Series A Preferred Stock**”), and the number of shares so designated shall be twenty-eight thousand and ninety-two (28,092) shares, which shall not be subject to increase without the consent of all of the Holders of the Series A Preferred Stock (the “**Holders**”). Each share of such Series A Preferred Stock shall have a par value of \$0.001 per share. Capitalized terms not otherwise defined herein shall have the meaning given such terms in Section 1 hereof.

Section 3. Dividends and Other Distributions. When and as any dividend or distribution is declared or paid by the Corporation on Common Stock, whether payable in cash, property, securities or rights to acquire securities, the Holders will be entitled to participate with the holders of Common Stock in such dividend or distribution as set forth in this Section 3. At the time such dividend or distribution is payable to the holders of Common Stock, the Corporation will pay to each Holder such holder’s share of such dividend or distribution equal to the amount of the dividend or distribution per share of Common Stock payable at such time multiplied by the number of shares of Common Stock the shares of Series A Preferred Stock held by such holder are convertible into pursuant to Section 6 herein.

Section 4. Voting Rights and Holder Approvals.

(a) Subject to the provision for adjustment hereinafter set forth, and subject to Paragraph 4(b) below, each share of Series A Preferred Stock shall not entitle the holder thereof to any votes on matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time on or after the date that Series A Preferred Stock has been issued (“**Distribution Date**”) declare or pay any dividend on Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately

after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as required by applicable law the holders of shares of Series A Preferred Stock will have no right to vote on any matters, questions or proceedings of the Corporation except: (a) on a proposal to increase or reduce the Corporation's share capital; (b) on a resolution to approve the terms of a buy-back agreement; (c) on a proposal to wind up the Corporation; (d) on a proposal for the disposal of all or substantially all of the Corporation's property, business and undertaking; (f) during the winding-up of the Corporation; and/or (g) with respect to a proposed merger or consolidation in which the Corporation is a party or a subsidiary of the Corporation is a party.

(c) Each share of Series A Preferred Stock shall entitle the holder thereof to **890** votes on all matters. Holders have the right to vote on in accordance with Paragraph 4(b) above. Except as otherwise provided herein, in the Articles of Incorporation, in any other Certificate of Designations creating a series of preferred stock, or by law, the holders of shares of Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(d) In addition to any other rights provided by law, so long as any Series A Preferred Stock is outstanding, the Corporation, without first obtaining the affirmative vote or written consent of the holders of not less than a majority of such outstanding shares of Series A Preferred Stock, will not amend or repeal any provision of, or add any provision to, the Corporation's amended Articles of Incorporation or By-Laws if such action would materially adversely affect the voting rights of, or the other rights, preferences or restrictions provided for the benefit of, any Series A Preferred Stock.

(e) Except as set forth herein, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "**Liquidation**"), the Holder shall be entitled to receive out of the assets of the Corporation, whether such assets are capital or surplus, for each share of Series A Preferred Stock the same amount that a holder of Common Stock would receive if the Series A Preferred Stock were fully converted to Common Stock, which amounts shall be paid *pari passu* with all holders of Common Stock. A Fundamental Transaction shall not be treated as a Liquidation. The Corporation shall mail written notice of any such Liquidation, not less than 70 days prior to the payment date stated therein, to each record Holder.

Section 6. Conversion.

(a) Right to Convert. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into eight hundred and ninety (**890**) shares of fully paid and non-assessable Common Stock (the "**Conversion Rate**"). Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion").

(b) Beneficial Ownership Limitation. The Corporation shall not effect any conversion of the Series A Preferred Stock, and a Holder shall not have the right to convert any portion of the Series A Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with such Holder's Affiliates, and any Persons acting as a group together with such Holder or any of such Holder's Affiliates) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Holder and its Affiliates shall include the number of shares of Common Stock issuable upon conversion of the Series A Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted Series A Preferred Stock beneficially owned by such Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Series A Preferred Stock) beneficially owned by such Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 6(b), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 6(b) applies, the determination of whether the Series A Preferred Stock is convertible (in relation to other securities owned by such Holder together with any

Affiliates) and of how many shares of Series A Preferred Stock are convertible shall be in the sole discretion of such Holder, and the submission of a Notice of Conversion shall be deemed to be such Holder's determination of whether the shares of Series A Preferred Stock may be converted (in relation to other securities owned by such Holder together with any Affiliates) and how many shares of the Series A Preferred Stock are convertible, in each case subject to the Beneficial Ownership Limitation.

To ensure compliance with this restriction, each Holder will be deemed to represent to the Corporation each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this paragraph and the Corporation shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 6(b), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Corporation's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Corporation or (iii) a more recent written notice by the Corporation or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Corporation shall within two Trading Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including the Series A Preferred Stock, by such Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the Corporation's Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Series A Preferred Stock held by the applicable Holder.

(c) Mechanics of Conversion. Before any holder of Series A Preferred Stock shall be entitled to convert the same into shares of Common Stock, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Series A Preferred Stock, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for shares of Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Series A Preferred Stock, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Series A Preferred Stock to be converted and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering Series A Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the person(s) entitled to receive Common Stock upon conversion of such Series A Preferred Stock shall not be deemed to have converted such Series A Preferred Stock until immediately prior to the closing of such sale of securities.

(d) Split, Subdivision and Distribution Adjustments. In the event the Corporation should at any time or from time to time after the Distribution Date fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the applicable Conversion Rate of the Series A Preferred Stock shall be appropriately adjusted so that the number of shares of Common Stock issuable on conversion of each share of Series A Preferred Stock shall be increased in proportion to such increase of the aggregate number of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents.

(e) Combination Adjustments. If the number of shares of Common Stock outstanding at any time after the Distribution Date is decreased by a combination of the outstanding shares of Common Stock, then, following the record date of such combination, the Conversion Rate for the Series A Preferred Stock shall be appropriately adjusted so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(f) Recapitalizations. If at any time or from time to time there shall be a recapitalization of the Common Stock (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Section 6) provision shall be made so that the holders of the Series A Preferred Stock shall thereafter be entitled to receive upon conversion of the Series A Preferred Stock the number of shares of stock or other securities or property of the Company or otherwise, to which a holder of the number of shares of Common Stock deliverable upon conversion of the Series A Preferred Stock would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 6 with respect to the rights of the holders of the Series A Preferred Stock after the recapitalization to the end that the provisions of this Section 6(f) (including adjustment of the Conversion Rate then in effect and the number of shares issuable upon conversion of the Series A Preferred Stock) shall be applicable after that event.

(g) No Impairment. The Corporation will not, by amendment of its Articles of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 6 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of Series A Preferred Stock against impairment.

(h) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series A Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Series A Preferred Stock, in addition to such other remedies as shall be available to the holder of such Series A Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Corporation's Articles of Incorporation.

Section 7. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder, including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address of record. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile telephone number or address of such Holder appearing on the books of the Corporation, or if no such facsimile telephone number or address appears, at the principal place of business of the Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Section prior to 5:30 p.m. (New York City time), (ii) the date after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Section later than 5:30 p.m. (New York City time) on any date and earlier than 11:59 p.m. (New York City time) on such date, (iii) the second Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the liquidated damages (if any) on, the shares of Series A Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

(c) Lost or Mutilated Series A Preferred Stock Certificate. If a Holder's Series A Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of

a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series A Preferred Stock so mutilated, lost, stolen or destroyed but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership thereof, and indemnity, if requested, all reasonably satisfactory to the Corporation.

(d) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(e) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designations and shall not be deemed to limit or affect any of the provisions hereof.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation effective as of the 1st day of August, 2023.

/s/ James Doris

Name: James Doris

Title: President and Chief Executive Officer

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ANNEX A
NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES A PREFERRED STOCK)

The undersigned hereby irrevocably elects to convert the number of shares of Series A Preferred Stock indicated below into shares of common stock, par value \$0.001 per share (the "Common Stock"), of Camber Energy, Inc., a Nevada corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be required by the Corporation in accordance with the Subscription Agreement. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended. Number of Shares of Common Stock Beneficially Owned on the date of conversion: Less than 9.99% of the outstanding Common Stock of the Corporation. The undersigned represents and warrants to the Corporation that in giving effect to the conversion evidenced hereby, the undersigned will not own in excess of the number of shares of Common Stock permitted to be owned under Section 6(b) of the Certificate of Designation.
Conversion calculations:

Date to Effect Conversion:

Number of shares of Series A Preferred Stock owned prior to Conversion:

Number of shares of Series A Preferred Stock to be Converted:

Stated Value of shares of Series A Preferred Stock to be Converted:

Number of shares of Common Stock to be Issued:

Applicable Conversion Price:

Number of shares of Series A Preferred Stock subsequent to Conversion:

Address for Delivery:

or

DWAC Instructions:

Broker no:

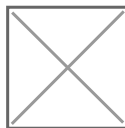
Account no:

[HOLDER]

By: _____

Name:

Title:



CAMBER ENERGY, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES, POWERS
RIGHTS AND LIMITATIONS
OF
SERIES H CONVERTIBLE PREFERRED STOCK**

Pursuant to Section 78.1955 of the Nevada Revised Statutes (the “**NRS**”), Camber Energy, Inc., a company organized and existing under the State of Nevada (the “**Corporation**”).

DOES HEREBY CERTIFY that the board of directors of the Corporation (the “**Board of Directors**”), by unanimous written consent of all members of the Board of Directors on May 23, 2023, duly adopted this Certificate of Designations of Preferences, Powers, Rights and Limitations of Series H Convertible Preferred Stock, by adoption of a resolution which reads as follows:

WHEREAS, the Articles of Incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, comprised of 10,000,000 shares, \$0.001 par value per share (the “**Preferred Stock**”), issuable from time to time in one or more series;

WHEREAS, the Board of Directors of the Corporation is authorized to fix the dividend rights, dividend rate, powers, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of Preferred Stock and the number of shares constituting any Series and the designation thereof of any of them:

WHEREAS, it is the desire of the Board of Directors of the Corporation, pursuant to its authority as aforesaid and as set forth in this Certificate of Designations of Preferences, Powers, Rights and Limitations of Series H Convertible Preferred Stock (the “**Certificate of Designations**”), to designate the rights, preferences, restrictions and other matters relating to the Series H Convertible Preferred Stock, which will consist of up to 2,075 shares of the Preferred Stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Series H Convertible Preferred Stock shall have the following powers, rights, preferences, and restrictions as follows:

TERMS OF SERIES H CONVERTIBLE PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

“Beneficial Ownership Limitation” shall have the meaning set forth in Section 5(b).

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock” means the Corporation’s common stock, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Conversion Date” means the date on which a Holder elects to convert all or a portion of the Holder’s Series H Convertible Preferred Stock into Common Stock pursuant to the terms of Section 5 hereof.

“Conversion Price” on a given Conversion Date means (a) \$0.60 prior to the date that Viking Protection has sold 10,000 units of the System; (b) \$0.75 after the date that Viking Protection has sold at least 10,000 units of the System but less than 20,000 units of the System; (c) \$1.00 after the date that Viking Protection has sold at least 20,000 units of the System but less than 30,000 units of the System; (d) \$1.25 after the date that Viking Protection has sold at least 30,000 units of the System but less than 50,000 units of the System; (e) \$1.50 after the date that Viking Protection has sold at least 50,000 units of the System but less than 100,000 units of the System; and (f) \$2.00 after the date that Viking Protection has sold at least 100,000 units of the System.

“Conversion Shares” means the shares of Common Stock issued and issuable upon conversion of the shares of Series H Convertible Preferred Stock in accordance with the terms hereof.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Holder” means the Person(s) who hold the Series H Convertible Preferred Stock at any given time.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Registration Statement” means a registration covering the resale of the underlying Conversion Shares by each Holder.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Series H Convertible Preferred Stock” shall have the meaning set forth in Section 2.

“Stated Value” shall have the meaning set forth in Section 2.

“Viking Protection” means Viking Protection Systems, LLC, a Nevada limited liability company majority-owned by Viking Energy Group, Inc., a Nevada corporation, and managed by Mr. Doris.

“System” shall mean the electric transmission ground fault prevention trip signal engaging system developed and sold by Viking Protection.

“Trading Day” means a day on which the principal Trading Market is open for trading.

“Trading Market” means any of the following markets, quotation boards, exchanges, or alternative trading systems on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTC Bulletin Board, or the OTC Link ATS operated by OTC Markets Group, Inc. (or any successors to any of the foregoing).

“Transfer Agent” means EQ Shareowner Services, and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. The series of preferred stock created hereunder shall be designated as its Series H Convertible Preferred Stock (the “Series H Convertible Preferred Stock”) and the number of shares so designated shall be 2,075. Each share of Series H Convertible Preferred Stock shall have a par value of \$0.001 per share and a stated value equal to \$10,000.00 (the “Stated Value”).

Section 3. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Series H Convertible Preferred Stock shall have voting rights equal to one vote per share of Series H Convertible Stock held on a non-cumulative basis.

Section 4. [Reserved].

Section 5. Conversion.

a) Conversions at Option of Holder. Each share of Series H Convertible Preferred Stock shall be convertible, at any time and from time to time from and after the date of issuance at the option of the Holder thereof, into a number of shares of Common Stock (subject to the limitations set forth in Section 5(b) below) calculated as follows: the Stated Value divided by the applicable Conversion Price as of the Conversion Date. Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a “Notice of Conversion”). Shares of Series H Convertible Preferred Stock converted into Common Stock or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued.

b) Beneficial Ownership Limitation. The Corporation shall not effect any conversion of the Series H Convertible Preferred Stock, and a Holder shall not have the right to convert any portion of the Series H Convertible Preferred Stock, to the extent that, after giving effect to the conversion set forth on the applicable Notice of Conversion, such Holder (together with such Holder’s Affiliates, and any Persons acting as a group together with such Holder or any of such Holder’s Affiliates) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by such Holder and its Affiliates shall include the number of shares of Common Stock issuable upon conversion of the Series H Convertible Preferred Stock with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted Series H Convertible Preferred Stock beneficially owned by such Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, the Series H Convertible Preferred Stock) beneficially owned by such Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 5(b), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 5(b) applies, the determination of whether the Series H Convertible Preferred Stock is convertible (in relation to other securities owned by such Holder together with any Affiliates) and of how many shares of Series H Convertible Preferred Stock are convertible shall be in the sole discretion of such Holder, and the submission of a Notice of Conversion shall be deemed to be such Holder’s determination of whether the shares of Series H Convertible Preferred Stock may be converted (in relation to other securities owned by such Holder together with any Affiliates) and how many shares of the Series H Convertible Preferred Stock are convertible, in each case subject to the Beneficial Ownership Limitation.

To ensure compliance with this restriction, each Holder will be deemed to represent to the Corporation each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this paragraph and the Corporation shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 5(b), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Corporation’s most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Corporation or (iii) a more recent written notice by the Corporation or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Corporation shall within two Trading Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding.

In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including the Series H Convertible Preferred Stock, by such Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The “Beneficial Ownership Limitation” shall be 4.99% of the number of shares of the Corporation’s Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of Series H Convertible Preferred Stock held by the applicable Holder, provided that such 4.99% Beneficial Ownership Limitation 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 to the Corporation of such Holder’s election to increase the Beneficial Ownership Limitation.

c) Mechanics of Conversion.

i. Delivery of Certificate Upon Conversion. Not later than three Trading Days after each Conversion Date (the “Share Delivery Date”), the Corporation shall deliver, or cause to be delivered, to the converting Holder (A) a certificate or certificates representing the Conversion Shares which, on or after the earlier of (i) the twelve-month anniversary of the date of issuance and delivery of a customary representation letter by the Holder or Holder’s broker that the Shares will be sold pursuant to Rule 144), or (ii) the Effective Date of a Registration Statement covering the resale of such Shares that continues to be effective, shall be free of restrictive legends and trading restrictions. All certificates that do not fall into the two categories listed above shall bear a restricted legend.

ii. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Series H Convertible Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Series H Convertible Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the restrictions of Section 5 hereof) upon the conversion of the then-outstanding shares of Series H Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

iii. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Series H Convertible Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the applicable Conversion Price, or round up to the next whole share.

iv. Transfer Taxes and Expenses. The issuance of certificates for shares of the Common Stock on conversion of this Series H Convertible Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the Holders of such shares of Series H Convertible Preferred Stock and the Corporation shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for processing of any Notice of Conversion.

Section 6. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Chief Executive Officer. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number or address of such Holder appearing on the books of the Corporation, or if no such facsimile number or address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Subscription Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of

transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the third Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages, as applicable, on the shares of Series H Convertible Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c) Governing Law and Disputes. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Nevada, without regard to the principles of conflict of laws thereof. Notwithstanding anything contained herein to the contrary, in the case of any dispute which arises out of or relating to this Certificate of Designation which the Holder and the Corporation cannot resolve amicably between themselves, a mediator agreeable to both Holder and Corporation shall be selected to assist in resolving the dispute provided that the mediation shall be held within sixty (60) days of the notice by one Party that mediation is required. Fees for such mediation will be split equally between the Holder and Corporation. If any such dispute cannot be resolved through mediation within such sixty (60) day period, any and all claims and actions arising out of or relating to this Certificate of Designation, shall be exclusively arbitrated in the State of Nevada, in accordance with the then-prevailing rules and regulations of the American Arbitration Association, which proceedings shall be final and binding on the Holder and the Corporation, and strictly confidential. Neither the existence of such proceedings nor the results thereof shall be disclosed to any third party, unless expressly required by law. If any party shall commence an action or proceeding in accordance with this section to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and arbitration of such action or proceeding.

d) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

e) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i) Status of Converted or Redeemed Series H Convertible Preferred Stock. Shares of Series H Convertible Preferred Stock may only be issued pursuant to the Subscription Agreement. If any shares of Series H Convertible Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series H Convertible Preferred Stock.

RESOLVED, FURTHER, that the Chairman, the president or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Nevada law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 1st day of August, 2023.

/s/ James Doris

Name: James Doris

Title: President and Chief Executive
Officer

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ANNEX A
NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES H CONVERTIBLE PREFERRED STOCK)

The undersigned hereby irrevocably elects to convert the number of shares of Series H Convertible Preferred Stock indicated below into shares of common stock, par value \$0.001 per share (the "Common Stock"), of Camber Energy, Inc., a Nevada corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be required by the Corporation in accordance with the Subscription Agreement. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended. Number of Shares of Common Stock Beneficially Owned on the date of conversion: Less than 4.99% of the outstanding Common Stock of the Corporation. The undersigned represents and warrants to the Corporation that in giving effect to the conversion evidenced hereby, the undersigned will not own in excess of the number of shares of Common Stock permitted to be owned under Section 5(b) of the Certificate of Designation.

Conversion calculations:

Date to Effect Conversion:

Number of shares of Series H Convertible Preferred Stock owned prior to Conversion:

Number of shares of Series H Convertible Preferred Stock to be Converted:

Stated Value of shares of Series H Convertible Preferred Stock to be Converted:

Number of shares of Common Stock to be Issued:

Applicable Conversion Price:

Number of shares of Series H Convertible Preferred Stock subsequent to Conversion:

Address for Delivery:

or

DWAC Instructions:

Broker no:

Account no:

[HOLDER]

By: _____

Name:

Title:

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Camber Energy Completes Acquisition of Viking Energy

Camber Energy's stock-for-stock acquisition of Viking Energy is officially closed

HOUSTON, TX – August 1, 2023 (Accesswire) – Camber Energy, Inc. (NYSE American: CEI) (“Camber”) announced today the completion of its previously announced acquisition of Viking Energy Group, Inc. (“Viking”), pursuant to which Camber acquired all of the issued and outstanding securities of Viking not already owned by Camber. Effective August 1, 2023, Viking became a wholly-owned subsidiary of Camber, and Viking’s securities ceased trading on the OTC:QB. Camber remains as the sole publicly-traded entity.

Viking brings to Camber a long-standing custom energy and power solutions business, along with a portfolio of diverse, ready-for-market technologies in the clean energy, carbon-capture, waste treatment and utility sectors. Most importantly, Viking brings an exemplary team of professionals, extensive industry relationships and additional opportunities for growth.

“We sincerely appreciate the patience and support of our stakeholders for affording us the opportunity to finally close this merger, and in no way do we view the acquisition as a ‘finish line’ of any kind. Rather this is merely an early, albeit significant, step within our comprehensive plan to transform this organization into what we firmly believe will be a revolutionary and profitable participant in the energy industry,” commented James Doris, President & CEO of Camber.

Additional Details:

Additional details regarding Camber’s acquisition of Viking will be included in, and the description above is qualified in its entirety by, Camber’s Current Report on Form 8-K filed with the Securities and Exchange Commission (“SEC”), which, once filed, will be available under “investors” - “SEC filings” at www.camber.energy. Given the transaction closed in the third quarter, the financial statements Camber intends to file on form 10-Q for the quarter ended June 30, 2023 (the “2nd Quarter 10-Q”) will not include a consolidation of Viking’s financial statements at the Camber level. Rather, the 2nd Quarter 10-Q will account for Camber’s previous investments in Viking under the equity method of accounting, consistent with previously filed financial reports.

About Camber:

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, 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.

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 its behalf are expressly qualified in their entirety by the cautionary statements referenced above.

Contact Information

Investors and Media:

Tel. 281.404.4387 (ext.3)