

8-K - 2021-07-12

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8-K

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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): **July 9, 2021**

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

<u>Nevada</u>	<u>001-32508</u>	<u>20-2660243</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

15915 Katy Freeway, Suite 450, Houston, Texas, 77094
(Address of principal executive offices)

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

(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:

- 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, \$0.001 Par Value Per Share	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). ?

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 1.01. Entry into a Material Definitive Agreement.

As previously disclosed in the Quarterly Report on Form 10-Q of Camber Energy, Inc. (“Camber” or the “Company”) filed on December 18, 2020, on December 11, 2020, Camber executed and delivered to an institutional investor (the “Investor”) a promissory note in the principal amount of \$6,000,000 (the “First Investor Note”), accruing interest at the rate of 10% per annum and maturing December 11, 2022 (the “Maturity Date”); as disclosed in the Current Report on Form 8-K of Camber filed on December 23, 2020, on December 23, 2020, Camber executed and delivered to the Investor a promissory note in the principal amount of \$12,000,000 (the “Second Investor Note”), accruing interest at the rate of 10% per annum and maturing on the Maturity Date; and as disclosed in the Current Report on Form 8-K of Camber filed on April 27, 2021, on April 23, 2021, Camber executed and delivered to the Investor a promissory note in the principal amount of \$2,500,000 (the “Third Investor Note” , and together with the First Investor Note and the Second Investor Note, the “Notes”), accruing interest at the rate of 10% per annum and maturing on the Maturity Date, and containing a provision entitling the Investor to convert amounts owing under the Third Investor Note into shares of common stock of Camber at a fixed price of \$1.00 per share, subject to beneficial ownership limitations.

Effective July 9, 2021, Camber and the Investor executed amendments to each of the Notes, pursuant to which (i) the Maturity Date of each of the Notes was extended from December 11, 2022, to January 1, 2024; and (ii) the Investor is permitted to convert amounts owing under the Notes into shares of common stock of Camber at a fixed price of \$1.25 per share, subject to beneficial ownership limitations.

The foregoing descriptions of the Note amendments do not purport to be complete and are qualified in their entirety by reference to the forms of the amendments, copies of which are filed as Exhibits 10.1, 10.2, and 10.3 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference in their entirety.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
10.1	Form of Second Amendment To 10% Secured Promissory Note, by and between the Company and the Investor Named Therein, dated July 9, 2021
10.2	Form of First Amendment To 10% Secured Promissory Note, by and between the Company and the Investor Named Therein, dated July 9, 2021
10.3	Form of First Amendment To 10% Secured Promissory Note, by and between the Company and the Investor Named Therein, dated July 9, 2021

Forward-Looking Statements

Certain of the matters discussed in this communication which are not statements of historical fact constitute forward-looking statements that involve a number of risks and uncertainties and are made pursuant to the Safe Harbor Provisions of the Private

Securities Litigation Reform Act of 1995. Words such as “strategy,” “expects,” “continues,” “plans,” “anticipates,” “believes,” “would,” “will,” “estimates,” “intends,” “projects,” “goals,” “targets” and other words of similar meaning are intended to identify forward-looking statements but are not the exclusive means of identifying these statements.

Important factors that may cause actual results and outcomes to differ materially from those contained in such forward-looking statements include, without limitation, the occurrence of any event, change or other circumstances that could give rise to the parties failing to complete the merger on the terms disclosed, if at all, the right of one or both of Viking Energy Group, Inc. (“Viking”) or Camber to terminate the merger agreement and the result of such termination; the outcome of any legal proceedings that may be instituted against Viking, Camber or their respective directors; the ability to obtain regulatory approvals and other consents, and meet other closing conditions to the merger on a timely basis or at all, including the risk that regulatory approvals or other consents required for the merger are not obtained on a timely basis or at all, or which are obtained subject to conditions that are not anticipated or that could adversely affect the combined company or the expected benefits of the transaction; the ability to obtain approval by Viking stockholders and Camber stockholders on the expected schedule; required closing conditions which may not be able to be met and/or consents which may not be able to be obtained; difficulties and delays in integrating Viking’s and Camber’s businesses; prevailing economic, market, regulatory or business conditions, or changes in such conditions, negatively affecting the parties, including, but not limited to, as a result of the recent volatility in oil and gas prices and the status of the economy (both US and global) due to the COVID-19 pandemic and actions taken to slow the spread of COVID-19; risks that the transaction disrupts Viking’s or Camber’s current plans and operations; failing to fully realize anticipated cost savings and other anticipated benefits of the merger when expected or at all; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger; the ability of Camber to obtain the approval of its Series C Preferred Stock holder to close the merger; debt of Viking and Camber and the dates such debts come due; the ability of Viking or Camber to retain and hire key personnel; the diversion of management’s attention from ongoing business operations; uncertainty as to the long-term value of the common stock of the combined company following the merger; the continued availability of capital and financing, prior to, and following, the merger; the business, economic and political conditions in the markets in which Viking and Camber operate; and the fact that Viking’s and Camber’s reported earnings and financial position may be adversely affected by tax and other factors.

Other important factors that may cause actual results and outcomes to differ materially from those contained in the forward-looking statements included in this communication are described in Viking’s and Camber’s publicly filed reports, including, but not limited to, Viking’s Annual Report on Form 10-K for the year ended December 31, 2020, and Camber’s Annual Report on Form 10-K for the year ended March 31, 2020, and subsequently filed Quarterly Reports on Form 10-Q.

Viking and Camber caution that the foregoing list of important factors is not complete, and they do not undertake to update any forward-looking statements that either party may make except as required by applicable law. All subsequent written and oral forward-looking statements attributable to Viking, Camber or any person acting on behalf of either party are expressly qualified in their entirety by the cautionary statements referenced above.

Additional Information and Where to Find It

In connection with the proposed merger (the “Merger”) between Viking and Camber, as described in Camber’s [Current Report on Form 8-K filed on February 18, 2021](#), Camber will file with the SEC a registration statement on Form S-4 to register the shares of Camber’s common stock to be issued in connection with the Merger. The registration statement will include a preliminary joint proxy statement/prospectus which, when finalized, will be sent to the respective stockholders of Viking and Camber seeking their approval of their respective transaction-related proposals. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VIKING, CAMBER AND THE PROPOSED MERGER.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from Viking at its website, www.Viking.com, or from Camber at its website, www.Camber.energy. Documents filed with the SEC by Viking will be available free of charge by accessing Viking’s website at www.vikingenergygroup.com under the heading “Investors” – “SEC Filings”, or, alternatively, by directing a request by telephone or mail to Viking Energy Group, Inc. at 15915 Katy Freeway, Suite 450, Houston, Texas, 77094, (281) 404-4387, and documents filed with the SEC by Camber will be

available free of charge by accessing Camber's website at www.camber.energy under the heading "Investors" – "SEC Filings", or, alternatively, by directing a request by telephone or mail to Camber Energy, Inc. at 15915 Katy Freeway, Suite 450, Houston, Texas, 77094, (281) 404-4387 .

Participants in the Solicitation

Viking, Camber and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the respective stockholders of Viking and Camber in respect of the proposed merger under the rules of the SEC. Information about Viking's directors and executive officers is available in Viking's Annual Report on Form 10-K for the year ended December 31, 2020. Information about Camber's directors and executive officers is available in Camber's Annual Report on Form 10-K for the year ended March 31, 2020. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Viking or Camber using the sources indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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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: July 12, 2021

By: /s/ James A. Doris
Name: James A. Doris
Title: Chief Executive Officer

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SECOND AMENDMENT TO 10% SECURED PROMISSORY NOTE

THIS **SECOND AMENDMENT TO 10% SECURED PROMISSORY NOTE** (this "Amendment") entered into as of July 9, 2021 (the "**Amendment Effective Date**") is among Camber Energy, Inc, a Nevada corporation (the "**Maker**") and the payee set forth on the signature page hereto (the "**Payee**").

RECITALS

A. On or about December 11, 2020, the Maker executed and delivered a Promissory Note in favor of the Payee in the Principal Amount of \$6,000,000, as amended by a First Amendment to 10% Secured Promissory Note dated on or about December 22, 2020 (collectively, the "**Note**").

B. The Maker and the Payee want to amend the Note, as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Note. The Note shall be deemed to be amended effective as of the Amendment Effective Date so as:

(a) To extend the:

The Maturity Date from December 11, 2022 to January 1, 2024.

(b) To include the following provision:

"At any time and from time to time Payee may in its discretion, subject to previously-agreed limitations on beneficial ownership and applicable securities laws and regulations, convert all or any portion of the then outstanding balance of this Note into duly authorized, validly issued, fully paid and non-assessable shares of Common Stock of Maker at a price equal to \$1.25 per share. Notwithstanding the foregoing, this Note constitutes a debt instrument, and Payee is a lender and creditor of Maker, and Payee will be an equity security holder if and only to the extent that it actually converts the Note."

2. Acknowledgement. Maker hereby acknowledges and agrees that (a) Investor has at all times fully and completely complied with all of its obligations under the Note and all other agreements between Maker and Payee, and (b) all Delivery Notices and calculations provided by Maker to Payee with regard to Series C Convertible Preferred Stock were and are fully correct and accurate in all respects.

3. Ratification. Except as expressly provided herein, the Note and contemporaneous agreements, which are incorporated by reference as though set forth in full herein, are hereby ratified and affirmed in all respects, and remain in full force and effect. Except as expressly provided herein, the execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Payee, constitute a waiver of any provision of any of the Note or any other agreements, or serve to effect a novation of the obligations thereunder. Except as expressly provided herein, the Note and all agreements between Maker and Payee shall continue in full force and effect and nothing herein shall act as a waiver of any of the Payee's rights under any of the foregoing.

4. General Release. Maker, on behalf of itself and on behalf of each of its predecessors, successors, parents, subsidiaries, shareholders, and affiliated and/or related companies, and each of its respective present and former officers, directors, shareholders, employees, representatives, business entities, executors, administrators, conservators, assignors and assignees (collectively, the "Releasing Parties") hereby knowingly and voluntarily fully and forever absolutely and irrevocably waive, release and discharge Payee and its predecessors, successors, parents, subsidiaries, and affiliated and/or related companies and entities, and each of their respective present and former officers, directors, shareholders, partners, members, employees, representatives, agents, attorneys, advisors, business entities,

executors, administrators, conservators, assignors and assignees and all parties acting through, under or in concert with them, and each of them, in their individual and representative capacities (collectively, the "Released Parties") from any and all claims, charges, complaints, grievances, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, indemnity, attorneys' fees, expenses, damages, judgments, orders, and liabilities of whatever kind and/or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, which have existed or may have existed, or which do exist or which hereafter can, shall or may exist as of the date this Agreement is executed, including without limitation any that are based upon, connected with, or otherwise arising out of or in any way relating to the Note or any agreements or transaction documents between Maker and Payee, the resale of Conversion Shares, any requirement that any of the Released Parties was or is required to register as a dealer under federal securities laws, and all matters related thereto (collectively, the "Released Claims"). The Releasing Parties, and each of them, expressly waive and relinquish, to the fullest extent permitted by law, the provisions, rights and benefits conferred by any law which would limit the scope of the release provided above. The Releasing Parties acknowledge that they or any of them may hereafter discover facts in addition to or different from those which they now know to be true with respect to the subject matters of the claims released herein, but hereby stipulate and agree that they have fully, finally, and forever settled and released any and all such claims, whether known or unknown, suspected or unsuspected, contingent or non-contingent, concealed or hidden, which now exist or heretofore existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the discovery or existence of such different or additional facts.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

6. Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

MAKER:

CAMBER ENERGY, INC.

By: _____
Name: James A. Doris
Title: Chief Executive Officer

PAYEE:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO SECOND AMENDMENT - \$6mm Note

FIRST AMENDMENT TO 10% SECURED PROMISSORY NOTE

THIS **FIRST AMENDMENT TO 10% SECURED PROMISSORY NOTE** (this “**Amendment**”) entered into as of July 9, 2021 (the “**Amendment Effective Date**”) is among Camber Energy, Inc, a Nevada corporation (the “**Maker**”) and the payee set forth on the signature page hereto (the “**Payee**”).

RECITALS

A. On or about December 22, 2020, the Maker executed and delivered a Promissory Note in favor of the Payee in the Principal Amount of \$12,000,000 (the “**Note**”).

B. The Maker and the Payee want to amend the Note, as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Note. The Note shall be deemed to be amended effective as of the Amendment Effective Date so as:

(a) To extend the:

The Maturity Date from December 11, 2022 to January 1, 2024.

(b) To include the following provision:

“At any time and from time to time Payee may in its discretion, subject to previously-agreed limitations on beneficial ownership and applicable securities laws and regulations, convert all or any portion of the then outstanding balance of this Note into duly authorized, validly issued, fully paid and non-assessable shares of Common Stock of Maker at a price equal to \$1.25 per share. Notwithstanding the foregoing, this Note constitutes a debt instrument, and Payee is a lender and creditor of Maker, and Payee will be an equity security holder if and only to the extent that it actually converts the Note.”

2. Acknowledgement. Maker hereby acknowledges and agrees that (a) Investor has at all times fully and completely complied with all of its obligations under the Note and all other agreements between Maker and Payee, and (b) all Delivery Notices and calculations provided by Maker to Payee with regard to Series C Convertible Preferred Stock were and are fully correct and accurate in all respects.

3. Ratification. Except as expressly provided herein, the Note and contemporaneous agreements, which are incorporated by reference as though set forth in full herein, are hereby ratified and affirmed in all respects, and remain in full force and effect. Except as expressly provided herein, the execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Payee, constitute a waiver of any provision of any of the Note or any other agreements, or serve to effect a novation of the obligations thereunder. Except as expressly provided herein, the Note and all agreements between Maker and Payee shall continue in full force and effect and nothing herein shall act as a waiver of any of the Payee’s rights under any of the foregoing.

4. General Release. Maker, on behalf of itself and on behalf of each of its predecessors, successors, parents, subsidiaries, shareholders, and affiliated and/or related companies, and each of its respective present and former officers, directors, shareholders, employees, representatives, business entities, executors, administrators, conservators, assignors and assignees (collectively, the “Releasing Parties”) hereby knowingly and voluntarily fully and forever absolutely and irrevocably waive, release and discharge Payee and its predecessors, successors, parents, subsidiaries, and affiliated and/or related companies and entities, and each of their respective present and former officers, directors, shareholders, partners, members, employees, representatives, agents, attorneys, advisors, business entities, executors, administrators, conservators, assignors and assignees and all parties acting through, under or in concert with them, and each

of them, in their individual and representative capacities (collectively, the "Released Parties") from any and all claims, charges, complaints, grievances, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, indemnity, attorneys' fees, expenses, damages, judgments, orders, and liabilities of whatever kind and/or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, which have existed or may have existed, or which do exist or which hereafter can, shall or may exist as of the date this Agreement is executed, including without limitation any that are based upon, connected with, or otherwise arising out of or in any way relating to the Note or any agreements or transaction documents between Maker and Payee, the resale of Conversion Shares, any requirement that any of the Released Parties was or is required to register as a dealer under federal securities laws, and all matters related thereto (collectively, the "Released Claims"). The Releasing Parties, and each of them, expressly waive and relinquish, to the fullest extent permitted by law, the provisions, rights and benefits conferred by any law which would limit the scope of the release provided above. The Releasing Parties acknowledge that they or any of them may hereafter discover facts in addition to or different from those which they now know to be true with respect to the subject matters of the claims released herein, but hereby stipulate and agree that they have fully, finally, and forever settled and released any and all such claims, whether known or unknown, suspected or unsuspected, contingent or non-contingent, concealed or hidden, which now exist or heretofore existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the discovery or existence of such different or additional facts.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

6. Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

MAKER:

CAMBER ENERGY, INC.

By: _____
Name: James A. Doris
Title: Chief Executive Officer

PAYEE:

By: _____
Name:
Title:

SIGNATURE PAGE TO FIRST AMENDMENT - \$12mm Note

FIRST AMENDMENT TO 10% SECURED PROMISSORY NOTE

THIS **FIRST AMENDMENT TO 10% SECURED PROMISSORY NOTE** (this "**Amendment**") entered into as of July 9, 2021 (the "**Amendment Effective Date**") is among Camber Energy, Inc, a Nevada corporation (the "**Maker**") and the payee set forth on the signature page hereto (the "**Payee**").

RECITALS

A. On or about April 23, 2021, the Maker executed and delivered a Promissory Note in favor of the Payee in the Principal Amount of \$2,500,000 (the "**Note**").

B. The Maker and the Payee want to amend the Note, as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Note. The Note shall be deemed to be amended effective as of the Amendment Effective Date so as:

(a) To extend the Maturity Date from December 11, 2022 to January 1, 2024; and

(b) To increase the conversion price in the second full paragraph on page 7 from \$1.00 to \$1.25 per share of Common Stock.

2. Acknowledgement. Maker hereby acknowledges and agrees that (a) Investor has at all times fully and completely complied with all of its obligations under the Note and all other agreements between Maker and Payee, and (b) all Delivery Notices and calculations provided by Maker to Payee with regard to Series C Convertible Preferred Stock were and are fully correct and accurate in all respects.

3. Ratification. Except as expressly provided herein, the Note and contemporaneous agreements, which are incorporated by reference as though set forth in full herein, are hereby ratified and affirmed in all respects, and remain in full force and effect. Except as expressly provided herein, the execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Payee, constitute a waiver of any provision of any of the Note or any other agreements, or serve to effect a novation of the obligations thereunder. Except as expressly provided herein, the Note and all agreements between Maker and Payee shall continue in full force and effect and nothing herein shall act as a waiver of any of the Payee's rights under any of the foregoing.

4. General Release. Maker, on behalf of itself and on behalf of each of its predecessors, successors, parents, subsidiaries, shareholders, and affiliated and/or related companies, and each of its respective present and former officers, directors, shareholders, employees, representatives, business entities, executors, administrators, conservators, assignors and assignees (collectively, the "Releasing Parties") hereby knowingly and voluntarily fully and forever absolutely and irrevocably waive, release and discharge Payee and its predecessors, successors, parents, subsidiaries, and affiliated and/or related companies and entities, and each of their respective present and former officers, directors, shareholders, partners, members, employees, representatives, agents, attorneys, advisors, business entities, executors, administrators, conservators, assignors and assignees and all parties acting through, under or in concert with them, and each of them, in their individual and representative capacities (collectively, the "Released Parties") from any and all claims, charges, complaints, grievances, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, indemnity, attorneys' fees, expenses, damages, judgments, orders, and liabilities of whatever kind and/or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, which have existed or may have existed, or which do exist or which hereafter can, shall or may exist as of the date this Agreement is executed, including without limitation any that are based upon, connected with, or otherwise arising out of or in any way relating to the Note or any agreements or transaction documents between Maker and Payee, the resale of Conversion Shares, any requirement that any of the Released Parties was or is required to register as a dealer under federal securities laws, and all matters related thereto (collectively, the "Released Claims"). The Releasing Parties, and each of them, expressly waive and relinquish, to the fullest extent permitted by law, the provisions, rights and benefits conferred by any law which would limit

the scope of the release provided above. The Releasing Parties acknowledge that they or any of them may hereafter discover facts in addition to or different from those which they now know to be true with respect to the subject matters of the claims released herein, but hereby stipulate and agree that they have fully, finally, and forever settled and released any and all such claims, whether known or unknown, suspected or unsuspected, contingent or non-contingent, concealed or hidden, which now exist or heretofore existed upon any theory of law or equity now existing or coming into existence in the future, without regard to the discovery or existence of such different or additional facts.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

6. Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

MAKER:

CAMBER ENERGY, INC.

By: _____
Name: James A. Doris
Title: Chief Executive Officer

PAYEE:

By: _____
Name: _____
Title: _____