

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): **October 28, 2022**

Camber Energy, Inc.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-29219</u> (Commission File Number)	<u>20-2660243</u> (I.R.S. Employer Identification No.)
<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**

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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).

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.

On October 28, 2022, the Company entered into two agreements (collectively, the “Agreements”), one agreement (the “First Agreement”) with an investor (the “First Investor”) that holds shares of the Series C redeemable convertible preferred stock of the Company (the “Series C Preferred Stock”) and another agreement (the “Second Agreement”) with an investor (the “Second Investor”, together with the First Investor, the “Investors”) that held shares of the Series C Preferred Stock with certain conversion entitlements. The Agreements are identical as to their terms. The Investors entered into the Agreements in relation to an amendment to the fifth amended and restated certificate of designations regarding its Series C Preferred Stock (the “COD”) as an accommodation to the Company and in order to help facilitate implementation of the Company’s business plans and continued trading on the NYSE American LLC, and in exchange for the release and indemnity as provided in the Agreements.

The foregoing description of the Agreements does not purport to be complete and is qualified in its entirety by the full text of the Agreements, which are filed as Exhibit 10.1 and 10.2 to, and incorporated by reference in, Item 1.01 of this report.

Item 3.03 Material Modifications to Rights of Security Holders.

On October 31, 2022, the Company filed with the Secretary of State of Nevada an amendment to the COD (the “Amendment”), dated as of October 28, 2022 (the “Amendment Date”), pursuant to the Agreements, which amended the COD such that (i) beginning on the Amendment Date and thereafter, when determining the conversion rate for each share of Series C Preferred Stock based on the trading price of the Company’s common stock (“Common Stock”) over a certain number of previous days (“Measurement Period”), no day will be added to what would otherwise have been the end of any Measurement Period for the failure of the Equity Condition (as defined in the COD), even if the volume weighted average trading price (“Measuring Metric”) is not at least \$1.50 and each Investor hereby waives the right to receive any additional shares of Common Stock that might otherwise be due if such Equity Condition were to apply after the Agreement Date, including with respect to any pending Measurement Period; and (ii) (A) beginning on the Amendment Date and for the period through December 30, 2022, the Measuring Metric will be the higher of the amount provided in Section I.G.7.1(ii) of the COD and \$0.20, and (B) beginning at market close on December 30, 2022 and thereafter, the Measuring Metric will be the volume weighted average trading price of the Common Stock of any day of trading following the date of first issuance of the Series C Preferred Stock.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the full text of the Amendment, which is filed as Exhibit 3.1 to, and incorporated by reference in, Item 3.03 of this report.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The foregoing description of the Amendment in Item 3.03 is incorporated by reference into this Item 5.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

<u>No.</u>	<u>Description</u>
<u>3.1</u>	<u>Amendment to Fifth Amended and Restated Designation of Series C Preferred Stock, dated October 28, 2022</u>
<u>10.1</u>	<u>Agreement by and between Camber Energy, Inc. and the Investor named therein, dated October 28, 2022</u>
<u>10.2</u>	<u>Agreement by and between Camber Energy, Inc. and the Investor named therein, dated October 28, 2022</u>
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: October 31, 2022

By: /s/ James A. Doris

Name: James A. Doris

Title: Chief Executive Officer

BARBARA K. CEGAVSKE
Secretary of State

KIMBERLEY PERONDI
Deputy Secretary for
Commercial Recordings

STATE OF NEVADA



OFFICE OF THE
SECRETARY OF STATE

Commercial Recordings Division
202 N. Carson Street
Carson City, NV 89701
Telephone (775) 684-5708
Fax (775) 684-7138
North Las Vegas City Hall
2250 Las Vegas Blvd North, Suite 400
North Las Vegas, NV 89030
Telephone (702) 486-2880
Fax (702) 486-2888

Business Entity - Filing Acknowledgement

10/31/2022

Work Order Item Number: W2022103102411-2484493
Filing Number: 20222727288
Filing Type: Amended and Restated Articles
Filing Date/Time: 10/31/2022 12:39:00 PM
Filing Page(s): 5

Indexed Entity Information:

Entity ID: C31179-2003 **Entity Name:** CAMBER ENERGY, INC.
Entity Status: Active **Expiration Date:** None

Commercial Registered Agent

INCORP SERVICES, INC.

3773 HOWARD HUGHES PKWY STE 500S, Las Vegas, NV 89169 - 6014, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

BARBARA K. CEGAVSKE
Secretary of State

Page 1 of 1

Commercial Recording Division
202 N. Carson Street



BARBARA K. CEGAVSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Filed in the Office of <i>Barbara K. Cegavske</i>	Business Number C31179-2003
Secretary of State State Of Nevada	Filing Number 20222727288
	Filed On 10/31/2022 12:39:00 PM
	Number of Pages 5

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and
Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:	Name of entity as on file with the Nevada Secretary of State: <input type="text" value="Camber Energy, Inc."/>
	Entity or Nevada Business Identification Number (NVID): <input type="text" value="NV20031543580"/>
2. Restated or Amended and Restated Articles: (Select one) (If <u>amending and restating only</u> , complete section 1, 2, 3, 5 and 6)	<input type="checkbox"/> Certificate to Accompany Restated Articles or Amended and Restated Articles <input type="checkbox"/> Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: <input type="text"/> The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate. <input checked="" type="checkbox"/> Amended and Restated Articles * Restated or Amended and Restated Articles must be included with this filing type.
3. Type of Amendment Filing Being Completed: (Select only one box) (If amending, complete section 1, 3, 5 and 6.)	<input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock) The undersigned declare that they constitute at least two-thirds of the following: (Check only one box) <input type="checkbox"/> incorporators <input type="checkbox"/> board of directors The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued <input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock) The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: <input type="text"/> <input type="checkbox"/> Officer's Statement (foreign qualified entities only) - Name in home state, if using a modified name in Nevada: <input type="text"/> Jurisdiction of formation: <input type="text"/> Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> Dissolution <input type="checkbox"/> The purpose of the entity has been amended. <input type="checkbox"/> Merger <input type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> Conversion <input type="checkbox"/> Other: (specify changes) <input type="text"/> * Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.



BARBARA K. CEGAUSKE
 Secretary of State
 202 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and
Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)	Date: <input type="text" value="10/28/2022"/> Time: <input type="text"/> (must not be later than 90 days after the certificate is filed)												
5. Information Being Changed: (Domestic corporations only)	Changes to takes the following effect: <input type="checkbox"/> The entity name has been amended. <input type="checkbox"/> The registered agent has been changed. (attach Certificate of Acceptance from new registered agent) <input type="checkbox"/> The purpose of the entity has been amended. <input checked="" type="checkbox"/> The authorized shares have been amended. <input type="checkbox"/> The directors, managers or general partners have been amended. <input type="checkbox"/> IRS tax language has been added. <input type="checkbox"/> Articles have been added. <input type="checkbox"/> Articles have been deleted. <input type="checkbox"/> Other. The articles have been amended as follows: (provide article numbers, if available) <input type="text"/> (attach additional page(s) if necessary)												
6. Signature: (Required)	<table border="0"> <tr> <td>X</td> <td></td> <td><input type="text" value="Chief Executive Officer"/></td> </tr> <tr> <td></td> <td>Signature of Officer or Authorized Signer</td> <td>Title</td> </tr> <tr> <td>X</td> <td><input type="text"/></td> <td><input type="text"/></td> </tr> <tr> <td></td> <td>Signature of Officer or Authorized Signer</td> <td>Title</td> </tr> </table> <p>*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.</p>	X		<input type="text" value="Chief Executive Officer"/>		Signature of Officer or Authorized Signer	Title	X	<input type="text"/>	<input type="text"/>		Signature of Officer or Authorized Signer	Title
X		<input type="text" value="Chief Executive Officer"/>											
	Signature of Officer or Authorized Signer	Title											
X	<input type="text"/>	<input type="text"/>											
	Signature of Officer or Authorized Signer	Title											

Please include any required or optional information in space below:
 (attach additional page(s) if necessary)

CAMBER ENERGY, INC.

CERTIFICATE OF AMENDMENT
TO THE
FIFTH AMENDED AND RESTATED CERTIFICATE OF DESIGNATIONS OF PREFERENCES, POWERS, RIGHTS AND LIMITATIONS
OF
SERIES C REDEEMABLE 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, (a) the Board of Directors of the Corporation (the “Board”), by unanimous written consent of all members of the Board on October 28, 2022, and (b) the stockholders of the Series C Redeemable Convertible Preferred Stock of the Corporation (the “Series C Preferred Stock”), voting as a class, on October 28, 2022, each duly adopted this Amendment to the Fifth Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock (the “Amendment”), by adoption of a resolution which reads as follows, and which shall amend the Fifth Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock, previously filed by the Corporation with the Secretary of State of Nevada on November 8, 2021 (the “Certificate of Designations”), which resolution is and reads as follows:

WHEREAS, the Certificate 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 (“Preferred Stock”), issuable from time to time in one or more series;

WHEREAS, the Board 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;

WHEREAS, it is the desire of the Board, pursuant to its authority as aforesaid, Section 78.315 of the NRS, Section 5.9 of the Corporation’s bylaws and as set forth in the Certificate of Designations, to designate the rights, preferences, restrictions and other matters relating to the Series C Preferred Stock, which will consist of up to 5,200 shares of the Preferred Stock which the Corporation has the authority to issue, and which shall amend the Certificate of Designations;

NOW, THEREFORE, BE IT RESOLVED, the Certificate of Designations shall be amended as follows:

RESOLVED, Section I.G.7.h, currently reading “the Measuring Metric is at least \$1.50,” is hereby deleted;

and it is further

RESOLVED, Section I.G.7.1 is amended to read in its entirety as follows:

“**Measurement Metric**’ means (i) solely for the period from October 28, 2022 to December 30, 2022, the higher of the amount provided in Section I.G.7.1(ii) and \$0.20, and (ii) commencing at market close on December 30, 2022 and thereafter, the volume weighted average price of the Common Stock on any Trading Day following the Issuance Date of the Series C Preferred Stock.”

and it is further

RESOLVED, that this Amendment is hereby approved, affirmed, confirmed and ratified; and it is further

RESOLVED, that each officer of the Corporation (each, an “**Authorized Officer**”) be and hereby is authorized, empowered and directed to execute and deliver, in the name of and on behalf of the Corporation, any and all documents, and to perform any and all acts necessary to reflect the Board’s approval and ratification of the resolutions set forth above; and it is further

RESOLVED, that in addition to and without limiting the foregoing, each Authorized Officer and the Corporation’s attorney be and hereby is authorized to take, or cause to be taken, such further action, and to execute and deliver, or cause to be delivered, for and in the name and on behalf of the Corporation, all such instruments and documents as he may deem appropriate in order to effect the purpose or intent of the foregoing resolutions (as conclusively evidenced by the taking of such action or the execution and delivery of such instruments, as the case may be) and all action heretofore taken by such Authorized Officer in connection with the subject of the foregoing recitals and resolutions be, and it hereby is, approved, ratified and confirmed in all respects as the act and deed of the Corporation; and it is further

RESOLVED, that this Amendment may be executed in several counterparts, each of which is an original, and that it shall not be necessary in making proof of this Amendment or any counterpart hereof to produce or account for any of the other; and it is further

RESOLVED, that, except as amended above, the Certificate of Designations shall remain in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the Corporation has caused this “**Amendment to the Fifth Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock**” to be duly executed and approved this 28th day of October, 2022.

CAMBER ENERGY, INC.

/s/ James A. Doris

James A. Doris
Chief Executive Officer

AGREEMENT

This Agreement (“**Agreement**”) is made and entered into on October 28, 2022 (“**Agreement Date**”), by and between Camber Energy, Inc., a Nevada corporation (“**Company**”), and each of the investors whose names appear below (each an “**Investor**” and collectively “**Investors**”).

Recitals

A. Company is currently in compliance with the NYSE American LLC (“**Trading Market**”) listing standards.

B. Company previously entered into certain Stock Purchase Agreements (the “**Purchase Agreements**”) with Investors for the purchase and sale of shares of Series C Redeemable Convertible Preferred Stock (“**Preferred**”) convertible into shares of Common Stock of Company (“**Common Stock**”) pursuant to the Fifth Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock filed by Company with the Secretary of State of Nevada on November 8, 2021 (“**Certificate**”).

C. As an accommodation to Company and in order to help facilitate implementation of Company’s business plans and continued trading on the Trading Market, and in exchange for the indemnity as provided herein, each Investor is willing to amend the Certificate in order to revise the Measurement Period, reset the Measuring Metric, and each Investor is willing to waive any breach or event default under certain agreements of Company, including the Certificate, and refrain from claiming any breach or event of default in such agreements and the Certificate as provided below.

Agreement

In consideration of the premises, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Company and Investors agree as follows:

I. **Amendments and Waivers**. Company and each Investor agree as follows:

A. **Measurement Periods**. Notwithstanding the provisions of Section I.G.7.k of the Certificate in effect prior to the date of this Agreement, beginning on the Agreement Date and thereafter, the proviso in the definition of Measurement Period will no longer apply, and no Trading Days will be added to what would otherwise have been the end of any Measurement Period for the failure of the Equity Condition in Section I.G.7.h of the Certificate, even if the Measuring Metric is not at least \$1.50; and each Investor hereby waives the right to receive any additional shares of Common Stock that might otherwise be due if such Equity Condition were to apply after the Agreement Date, including with respect to any pending Measurement Period.

B. Measuring Metric. Notwithstanding the provisions of Section I.G.7.1 of the Certificate in effect prior to the date of the Agreement, (i) beginning on the Agreement Date and for the period through December 30, 2022, the definition of Measuring Metric is replaced with “**Measuring Metric**: means the higher of the amount provided in Section I.G.7.1(ii) and \$0.20” and (ii) beginning at market close on December 30, 2022 and thereafter, the definition of “Measuring Metric” shall be “**Measurement Metric**” means the volume weighted average price of the Common Stock on any Trading Day following the Issuance Date of the Series C Preferred Stock.” Investor hereby waives the right to receive any additional shares of Common Stock that might otherwise be due if the Measuring Metric in effect prior to the date of the Agreement were to apply.

C. No Breaches; No Events of Default. Each Investor hereby waives any claim based on, arising from, or relating to any alleged breach of contract, or any default or event of default under any agreement between Company and any Investor, any promissory note or convertible note issued by Company, the Certificate or any other certificate of designations of preferences. From the date of this Agreement through January 1, 2023, Investor shall not allege any breach of contract or make any claim or initiate or participate in any action with respect to any alleged breach of contract, and Investor shall not provide notice of, claim or declare a default or event of default under any agreement between Company and any Investor, any promissory note or convertible note issued by Company, or the Certificate or any other certificate of designations of preferences; provided, however, the waivers and agreements contained in this paragraph shall not nullify the occurrence of any Trigger Events under the Certificate or restore Company’s early redemption rights with respect to the Preferred, and the foregoing does not apply to and shall have no effect with regard to any breaches or defaults that may occur or continue after January 1, 2023.

II. General Release. Company, 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, trustees, estates, assignors and assignees (collectively, the “**Releasing Parties**”) hereby knowingly and voluntarily fully and forever absolutely and irrevocably waive, release and discharge Investor, its Affiliates, predecessors, successors, parents, subsidiaries, sister companies, 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 any Transaction Documents, the resale of Conversion Shares or any shares of Common Stock by Investors, any application of state or federal securities laws, rules or regulations, 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.

III. Indemnification of Investor.

A. Obligation to Indemnify. Subject to the provisions of this **Section III.A**, Company will indemnify and hold Investor, its Affiliates, managers and advisors, and each of their officers, directors, managers, members, shareholders, partners, employees, representatives, agents and attorneys, and any person who controls Investor within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (collectively, "**Investor Parties**" and each a "**Investor Party**"), harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, reasonable costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation (collectively, "**Losses**") that any Investor Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by Company in this Agreement or in the other Transaction Documents, (b) any action by Company or a creditor or stockholder of Company who is not an Affiliate of an Investor Party, or (c) any action, investigation or proceeding based upon, connected with, or otherwise arising out of or in any way relating to any Transaction Documents, the resale of Conversion Shares or any shares of Common Stock by Investor or its Affiliates, the application of any state or federal securities laws, rules, or regulations, 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.

B. Procedure for Indemnification. If any action will be brought against an Investor Party in respect of which indemnity may be sought pursuant to this Agreement, such Investor Party will promptly notify Company in writing, and Company will have the right to assume the defense thereof with counsel of its own choosing. Investor Parties will have the right to employ separate counsel in any such action and participate in the defense thereof, but the reasonable fees and expenses of such counsel will be at the expense of Investor Parties except to the extent that (a) the employment thereof has been specifically authorized by Company in writing, (b) Company has failed after a reasonable period of time to assume such defense and to employ counsel, or (c) in such action there is, in the reasonable opinion of such separate counsel, a material conflict with respect to the dispute in question on any material issue between the position of Company and the position of Investor Parties such that it would be inappropriate for one counsel to represent Company and Investor Parties. Company will not be liable to Investor Parties under this Agreement (i) for any settlement by an Investor Party effected without Company's prior written consent, which will not be unreasonably withheld or delayed; or (ii) to the extent, but only to the extent that a loss, claim, damage or liability is either attributable to Investor's breach of any of the representations, warranties, covenants or agreements made by Investor in this Agreement or in the other Transaction Documents. In no event will the Company be liable for the reasonable fees and expenses for more than one separate firm of attorneys (plus local counsel as applicable) to represent all Investor Parties.

IV. Acknowledgments. Company hereby acknowledges and agrees that: (a) Investors have at all times fully and completely complied with all of their obligations under the Agreements, the Notes and all other agreements between Company and Investor; (b) all Delivery Notices and calculations provided by Investor to Company with regard to Preferred were and are fully correct and accurate in all respects; (c) Trigger Events have occurred under the Certificate; (d) Company has no right to redeem any Preferred held by Investors; and (e) one or more Equity Conditions have not been met from August 16, 2021 through the Agreement Date.

V. Representations and Warranties.

A. Representations Regarding Transaction. Company hereby represents and warrants to, and as applicable covenants with, Investor as of the Agreement Date:

1. Organization and Qualification. Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of Nevada, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Company is not in violation or default of any of the provisions of its certificate of incorporation or bylaws, except as would not reasonably be expected to result in a material adverse effect on Company.

2. Authorization; Enforcement. Company has the requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement has been duly authorized by all necessary action on the part of Company and no further consent or action is required by Company. This Agreement constitutes the valid and binding obligation of Company, enforceable against Company in accordance with its terms, except (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

3. No Conflicts. The execution, delivery and performance of this Agreement by Company does not and will not (a) conflict with or violate any provision of Company's certificate or articles of incorporation or bylaws, (b) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien upon any of the properties or assets of Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other instrument (evidencing Company debt or otherwise) or other understanding to which Company is a party or by which any property or asset of Company is bound or affected, (c) conflict with or result in a violation of any material law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which Company is subject (including U.S. federal and state securities laws and regulations), or by which any material property or asset of Company or a Subsidiary is bound or affected, or (d) conflict with or violate the terms of any material agreement by which Company is bound or to which any property or asset of Company bound or affected; except in the case of each of clauses (b), (c) and (d), such as would not reasonably be expected to result in a material adverse effect on Company.

4. Filings, Consents and Approvals. Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by Company of this Agreement, other than required federal and state securities filings and such filings and approvals as are required to be made or obtained under the applicable Trading Market rules in connection with the transactions contemplated hereby, each of which has been, or if not yet required to be filed will be, timely filed.

5. Disclosure: Non-Public Information.

a. Company will timely file a current report on Form 8-K ("**Current Report**") describing the material terms and conditions of this Agreement. All information that Company has provided to Investor that constitutes or might constitute material, non-public information will be included in the Current Report. Notwithstanding any other provision, except for information that will be, and only to the extent that it actually is, included in the Current Report, neither Company nor any other Person acting on its behalf has provided Investor or its representatives, agents or attorneys with any information that constitutes or might constitute material, non-public information, including without limitation this Agreement and the Exhibits and Disclosure Schedules hereto, (b) no information contained in the Disclosure Schedules constitutes material non-public information and (c) there is no material information regarding Company disclosed to Investor that has not been publicly disclosed prior to the Agreement Date. Company understands and confirms that Investor will rely on the foregoing representations and covenants in effecting transactions in securities of Company. All disclosure provided to Investor regarding Company, its business and the transactions contemplated hereby, including without limitation the Disclosure Schedules, furnished by or on behalf of Company with respect to the representations and warranties made herein are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

b. Company covenants and agrees that neither it nor any other Person acting on its behalf will, provide Investor or its agents or counsel with any information that Company believes or reasonably should believe will constitute material non-public information after Closing. On and after Closing, neither Investor nor any Affiliate of Investor will have any duty of trust or confidence that is owed directly, indirectly, or derivatively, to Company or the stockholders of Company, or to any other Person who is the source of material non-public information regarding Company. Company understands and confirms that Investor will be relying on the foregoing in effecting transactions in securities of Company, including without limitation sales of the Shares.

B. Acknowledgments Regarding Investor. Company's decision to enter into this Agreement has been based solely on the independent evaluation by Company and its representatives, and Company acknowledges and agrees that:

1. Investor is not, has never been, and as a result of the transactions contemplated by the Transaction Documents will not become an officer, director, insider, or control person of Company, or to Company's knowledge a 10% or greater shareholder or otherwise an affiliate of Company as defined under Rule 12b-2 of the Exchange Act;

2. Investor and its representatives have not made and do not make any representations, warranties or agreements with respect to this Agreement, or the transactions contemplated hereby other than those specifically set forth in **Section V.C** below; Company has not relied upon, and expressly disclaims reliance upon, any and all written or oral statements or representations made by any persons prior to this Agreement;

3. The conversion of the Preferred and resale of Conversion Shares will result in dilution, which may be substantial; and Company's obligation to issue and deliver Conversion Shares in accordance with this Agreement and the Certificate is absolute and unconditional regardless of the dilutive effect that such issuances may have; and

4. Investor is acting solely in the capacity of arm's length purchaser with respect to this Agreement and the transactions contemplated hereby; neither Investor nor any of its Affiliates, agents or representatives has or is acting as a legal, financial, investment, accounting, tax or other advisor to Company, or fiduciary of Company, or in any similar capacity; neither Investor nor any of its Affiliates, agents or representatives has provided any legal, financial, investment, accounting, tax or other advice to Company; any statement made in connection with this Agreement or the transactions contemplated hereby is not advice or a recommendation, and is merely incidental to the parties entering into this Agreement.

C. Representations and Warranties of Investor. Investor hereby represents and warrants to Company as of the Closing as follows:

1. Organization; Authority. Investor is an entity validly existing and in good standing under the laws of the jurisdiction of its organization with full right, company power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution, delivery and performance by Investor of the transactions contemplated by this Agreement have been duly authorized by all necessary company or similar action on the part of Investor. This Agreement constitutes the valid and legally binding obligation of Investor, enforceable against it in accordance with its terms, except (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

2. Investor Status. Investor is: (a) an accredited investor as defined in Rule 501(a) under the Act; and (b) not a registered broker-dealer, member of FINRA, or an affiliate thereof.

VI. General Provisions.

A. Definitions. The parties acknowledge the accuracy of the Recitals set forth above, which are incorporated herein by reference. In addition to the terms defined elsewhere in this Agreement, capitalized terms that are not otherwise defined have the meanings set forth in the Certificate, the Agreements and the related Transaction Documents (as defined in the Agreements).

B. Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by Company and Investor or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement will be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor will any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

C. Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement will not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, will incorporate such substitute provision in this Agreement.

D. Governing Law. All matters between the parties, including without limitation questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents will be governed by and construed and enforced in accordance with the laws of the U.S. Virgin Islands, without regard to the principles of conflicts of law that would require or permit the application of the laws of any other jurisdiction, except for corporation law matters applicable to Company which will be governed by the corporate law of its jurisdiction of formation. The parties hereby waive all rights to a trial by jury. In any action, arbitration or proceeding, including appeal, arising out of or relating to any of the Transaction Documents or otherwise involving the parties, the prevailing party will be awarded its reasonable attorneys' fees and other costs and expenses reasonably incurred in connection with the investigation, preparation, prosecution or defense of such action or proceeding.

E. Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and will not be deemed to limit or affect any of the provisions hereof.

F. Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or any amendments hereto. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. All currency references in this Agreement are to U.S. dollars.

G. Further Assurances. Each party will take all further actions and execute all further documents as may be reasonably necessary to implement the provisions and carry out the intent of this Agreement fully and effectively.

H. Ratification. Except as expressly provided herein, the Notes and the Agreements are hereby ratified and affirmed in all respects, and remain in full force and effect. Except as expressly provided herein, the execution of this Agreement shall not operate as a waiver of any right, power or remedy of the Investor, constitute a waiver of any provision of any of the Agreements, Certificate or any Transaction Document or serve to effect a novation of the obligations under the Agreements, Certificate or any Transaction Document. Except as expressly provided herein, the Agreements and all Transaction Documents between Company and Investor shall continue in full force and effect and nothing herein shall act as a waiver of any of the Investor's rights under any of the foregoing, or serve to effect a novation of the obligations thereunder.

I. Execution. This Agreement may be executed in two or more counterparts, all of which when taken together will be considered one and the same agreement and will become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by portable document format, facsimile or electronic transmission, such signature will create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

J. Entire Agreement. This Agreement contains the entire agreement and understanding of the parties, and supersedes all prior and contemporaneous agreements, term sheets, letters, discussions, communications and understandings, both oral and written, which the parties acknowledge have been merged into this Agreement. No party, representative, advisor, attorney or agent has relied upon any collateral contract, agreement, assurance, promise, understanding, statement or representation not expressly set forth herein or in the Prior Agreements. The parties hereby absolutely, unconditionally and irrevocably waive all rights and remedies, at law and in equity, directly or indirectly arising out of or relating to, or which may arise as a result of, any Person's reliance on any such statement or assurance.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories on the Agreement Date.

Company:

CAMBER ENERGY, INC.

By: /s/ James A. Doris

Name: James A. Doris

Title: Chief Executive Officer

Investor:

ANTILLES FAMILY OFFICE, LLC

By: /s/ John A. Burke

Name: John A. Burke

Title: Chief Executive Officer

AGREEMENT

This Agreement (“**Agreement**”) is made and entered into on October 28, 2022 (“**Agreement Date**”), by and between Camber Energy, Inc., a Nevada corporation (“**Company**”), and each of the investors whose names appear below (each an “**Investor**” and collectively “**Investors**”).

Recitals

A. Company is currently in compliance with the NYSE American LLC (“**Trading Market**”) listing standards.

B. Company previously entered into certain Stock Purchase Agreements (the “**Purchase Agreements**”) with Investors for the purchase and sale of shares of Series C Redeemable Convertible Preferred Stock (“**Preferred**”) convertible into shares of Common Stock of Company (“**Common Stock**”) pursuant to the Fifth Amended and Restated Certificate of Designations of Preferences, Powers, Rights and Limitations of Series C Redeemable Convertible Preferred Stock filed by Company with the Secretary of State of Nevada on November 8, 2021 (“**Certificate**”).

C. As an accommodation to Company and in order to help facilitate implementation of Company’s business plans and continued trading on the Trading Market, and in exchange for the indemnity as provided herein, each Investor is willing to amend the Certificate in order to revise the Measurement Period, reset the Measuring Metric, and each Investor is willing to waive any breach or event default under certain agreements of Company, including the Certificate, and refrain from claiming any breach or event of default in such agreements and the Certificate as provided below.

Agreement

In consideration of the premises, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Company and Investors agree as follows:

I. **Amendments and Waivers**. Company and each Investor agree as follows:

A. **Measurement Periods**. Notwithstanding the provisions of Section I.G.7.k of the Certificate in effect prior to the date of this Agreement, beginning on the Agreement Date and thereafter, the proviso in the definition of Measurement Period will no longer apply, and no Trading Days will be added to what would otherwise have been the end of any Measurement Period for the failure of the Equity Condition in Section I.G.7.h of the Certificate, even if the Measuring Metric is not at least \$1.50; and each Investor hereby waives the right to receive any additional shares of Common Stock that might otherwise be due if such Equity Condition were to apply after the Agreement Date, including with respect to any pending Measurement Period.

B. Measuring Metric. Notwithstanding the provisions of Section I.G.7.1 of the Certificate in effect prior to the date of the Agreement, (i) beginning on the Agreement Date and for the period through December 30, 2022, the definition of Measuring Metric is replaced with “**Measuring Metric**: means the higher of the amount provided in Section I.G.7.1(ii) and \$0.20” and (ii) beginning at market close on December 30, 2022 and thereafter, the definition of “Measuring Metric” shall be “**Measurement Metric**” means the volume weighted average price of the Common Stock on any Trading Day following the Issuance Date of the Series C Preferred Stock.” Investor hereby waives the right to receive any additional shares of Common Stock that might otherwise be due if the Measuring Metric in effect prior to the date of the Agreement were to apply.

C. No Breaches; No Events of Default. Each Investor hereby waives any claim based on, arising from, or relating to any alleged breach of contract, or any default or event of default under any agreement between Company and any Investor, any promissory note or convertible note issued by Company, the Certificate or any other certificate of designations of preferences. From the date of this Agreement through January 1, 2023, Investor shall not allege any breach of contract or make any claim or initiate or participate in any action with respect to any alleged breach of contract, and Investor shall not provide notice of, claim or declare a default or event of default under any agreement between Company and any Investor, any promissory note or convertible note issued by Company, or the Certificate or any other certificate of designations of preferences; provided, however, the waivers and agreements contained in this paragraph shall not nullify the occurrence of any Trigger Events under the Certificate or restore Company’s early redemption rights with respect to the Preferred, and the foregoing does not apply to and shall have no effect with regard to any breaches or defaults that may occur or continue after January 1, 2023.

II. General Release. Company, 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, trustees, estates, assignors and assignees (collectively, the “**Releasing Parties**”) hereby knowingly and voluntarily fully and forever absolutely and irrevocably waive, release and discharge Investor, its Affiliates, predecessors, successors, parents, subsidiaries, sister companies, 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 any Transaction Documents, the resale of Conversion Shares or any shares of Common Stock by Investors, any application of state or federal securities laws, rules or regulations, 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.

III. Indemnification of Investor.

A. Obligation to Indemnify. Subject to the provisions of this **Section III.A**, Company will indemnify and hold Investor, its Affiliates, managers and advisors, and each of their officers, directors, managers, members, shareholders, partners, employees, representatives, agents and attorneys, and any person who controls Investor within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (collectively, “**Investor Parties**” and each a “**Investor Party**”), harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, reasonable costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees and costs of investigation (collectively, “**Losses**”) that any Investor Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by Company in this Agreement or in the other Transaction Documents, (b) any action by Company or a creditor or stockholder of Company who is not an Affiliate of an Investor Party, or (c) any action, investigation or proceeding based upon, connected with, or otherwise arising out of or in any way relating to any Transaction Documents, the resale of Conversion Shares or any shares of Common Stock by Investor or its Affiliates, the application of any state or federal securities laws, rules, or regulations, 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.

B. Procedure for Indemnification. If any action will be brought against an Investor Party in respect of which indemnity may be sought pursuant to this Agreement, such Investor Party will promptly notify Company in writing, and Company will have the right to assume the defense thereof with counsel of its own choosing. Investor Parties will have the right to employ separate counsel in any such action and participate in the defense thereof, but the reasonable fees and expenses of such counsel will be at the expense of Investor Parties except to the extent that (a) the employment thereof has been specifically authorized by Company in writing, (b) Company has failed after a reasonable period of time to assume such defense and to employ counsel, or (c) in such action there is, in the reasonable opinion of such separate counsel, a material conflict with respect to the dispute in question on any material issue between the position of Company and the position of Investor Parties such that it would be inappropriate for one counsel to represent Company and Investor Parties. Company will not be liable to Investor Parties under this Agreement (i) for any settlement by an Investor Party effected without Company’s prior written consent, which will not be unreasonably withheld or delayed; or (ii) to the extent, but only to the extent that a loss, claim, damage or liability is either attributable to Investor’s breach of any of the representations, warranties, covenants or agreements made by Investor in this Agreement or in the other Transaction Documents. In no event will the Company be liable for the reasonable fees and expenses for more than one separate firm of attorneys (plus local counsel as applicable) to represent all Investor Parties.

IV. Acknowledgments. Company hereby acknowledges and agrees that: (a) Investors have at all times fully and completely complied with all of their obligations under the Agreements, the Notes and all other agreements between Company and Investor; (b) all Delivery Notices and calculations provided by Investor to Company with regard to Preferred were and are fully correct and accurate in all respects; (c) Trigger Events have occurred under the Certificate; (d) Company has no right to redeem any Preferred held by Investors; and (e) one or more Equity Conditions have not been met from August 16, 2021 through the Agreement Date.

V. Representations and Warranties.

A. Representations Regarding Transaction. Company hereby represents and warrants to, and as applicable covenants with, Investor as of the Agreement Date:

1. Organization and Qualification. Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of Nevada, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Company is not in violation or default of any of the provisions of its certificate of incorporation or bylaws, except as would not reasonably be expected to result in a material adverse effect on Company.

2. Authorization; Enforcement. Company has the requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement has been duly authorized by all necessary action on the part of Company and no further consent or action is required by Company. This Agreement constitutes the valid and binding obligation of Company, enforceable against Company in accordance with its terms, except (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

3. No Conflicts. The execution, delivery and performance of this Agreement by Company does not and will not (a) conflict with or violate any provision of Company's certificate or articles of incorporation or bylaws, (b) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien upon any of the properties or assets of Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other instrument (evidencing Company debt or otherwise) or other understanding to which Company is a party or by which any property or asset of Company is bound or affected, (c) conflict with or result in a violation of any material law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which Company is subject (including U.S. federal and state securities laws and regulations), or by which any material property or asset of Company or a Subsidiary is bound or affected, or (d) conflict with or violate the terms of any material agreement by which Company is bound or to which any property or asset of Company bound or affected; except in the case of each of clauses (b), (c) and (d), such as would not reasonably be expected to result in a material adverse effect on Company.

4. Filings, Consents and Approvals. Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by Company of this Agreement, other than required federal and state securities filings and such filings and approvals as are required to be made or obtained under the applicable Trading Market rules in connection with the transactions contemplated hereby, each of which has been, or if not yet required to be filed will be, timely filed.

5. Disclosure: Non-Public Information.

a. Company will timely file a current report on Form 8-K (“**Current Report**”) describing the material terms and conditions of this Agreement. All information that Company has provided to Investor that constitutes or might constitute material, non-public information will be included in the Current Report. Notwithstanding any other provision, except for information that will be, and only to the extent that it actually is, included in the Current Report, neither Company nor any other Person acting on its behalf has provided Investor or its representatives, agents or attorneys with any information that constitutes or might constitute material, non-public information, including without limitation this Agreement and the Exhibits and Disclosure Schedules hereto, (b) no information contained in the Disclosure Schedules constitutes material non-public information and (c) there is no material information regarding Company disclosed to Investor that has not been publicly disclosed prior to the Agreement Date. Company understands and confirms that Investor will rely on the foregoing representations and covenants in effecting transactions in securities of Company. All disclosure provided to Investor regarding Company, its business and the transactions contemplated hereby, including without limitation the Disclosure Schedules, furnished by or on behalf of Company with respect to the representations and warranties made herein are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

b. Company covenants and agrees that neither it nor any other Person acting on its behalf will, provide Investor or its agents or counsel with any information that Company believes or reasonably should believe will constitute material non-public information after Closing. On and after Closing, neither Investor nor any Affiliate of Investor will have any duty of trust or confidence that is owed directly, indirectly, or derivatively, to Company or the stockholders of Company, or to any other Person who is the source of material non-public information regarding Company. Company understands and confirms that Investor will be relying on the foregoing in effecting transactions in securities of Company, including without limitation sales of the Shares.

B. Acknowledgments Regarding Investor. Company's decision to enter into this Agreement has been based solely on the independent evaluation by Company and its representatives, and Company acknowledges and agrees that:

1. Investor is not, has never been, and as a result of the transactions contemplated by the Transaction Documents will not become an officer, director, insider, or control person of Company, or to Company's knowledge a 10% or greater shareholder or otherwise an affiliate of Company as defined under Rule 12b-2 of the Exchange Act;

2. Investor and its representatives have not made and do not make any representations, warranties or agreements with respect to this Agreement, or the transactions contemplated hereby other than those specifically set forth in **Section V.C** below; Company has not relied upon, and expressly disclaims reliance upon, any and all written or oral statements or representations made by any persons prior to this Agreement;

3. The conversion of the Preferred and resale of Conversion Shares will result in dilution, which may be substantial; and Company's obligation to issue and deliver Conversion Shares in accordance with this Agreement and the Certificate is absolute and unconditional regardless of the dilutive effect that such issuances may have; and

4. Investor is acting solely in the capacity of arm's length purchaser with respect to this Agreement and the transactions contemplated hereby; neither Investor nor any of its Affiliates, agents or representatives has or is acting as a legal, financial, investment, accounting, tax or other advisor to Company, or fiduciary of Company, or in any similar capacity; neither Investor nor any of its Affiliates, agents or representatives has provided any legal, financial, investment, accounting, tax or other advice to Company; any statement made in connection with this Agreement or the transactions contemplated hereby is not advice or a recommendation, and is merely incidental to the parties entering into this Agreement.

C. Representations and Warranties of Investor. Investor hereby represents and warrants to Company as of the Closing as follows:

1. Organization; Authority. Investor is an entity validly existing and in good standing under the laws of the jurisdiction of its organization with full right, company power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution, delivery and performance by Investor of the transactions contemplated by this Agreement have been duly authorized by all necessary company or similar action on the part of Investor. This Agreement constitutes the valid and legally binding obligation of Investor, enforceable against it in accordance with its terms, except (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

2. Investor Status. Investor is: (a) an accredited investor as defined in Rule 501(a) under the Act; and (b) not a registered broker-dealer, member of FINRA, or an affiliate thereof.

VI. General Provisions.

A. Definitions. The parties acknowledge the accuracy of the Recitals set forth above, which are incorporated herein by reference. In addition to the terms defined elsewhere in this Agreement, capitalized terms that are not otherwise defined have the meanings set forth in the Certificate, the Agreements and the related Transaction Documents (as defined in the Agreements).

B. Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by Company and Investor or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement will be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor will any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

C. Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement will not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, will incorporate such substitute provision in this Agreement.

D. Governing Law. All matters between the parties, including without limitation questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents will be governed by and construed and enforced in accordance with the laws of the U.S. Virgin Islands, without regard to the principles of conflicts of law that would require or permit the application of the laws of any other jurisdiction, except for corporation law matters applicable to Company which will be governed by the corporate law of its jurisdiction of formation. The parties hereby waive all rights to a trial by jury. In any action, arbitration or proceeding, including appeal, arising out of or relating to any of the Transaction Documents or otherwise involving the parties, the prevailing party will be awarded its reasonable attorneys' fees and other costs and expenses reasonably incurred in connection with the investigation, preparation, prosecution or defense of such action or proceeding.

E. Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and will not be deemed to limit or affect any of the provisions hereof.

F. Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or any amendments hereto. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. All currency references in this Agreement are to U.S. dollars.

G. Further Assurances. Each party will take all further actions and execute all further documents as may be reasonably necessary to implement the provisions and carry out the intent of this Agreement fully and effectively.

H. Ratification. Except as expressly provided herein, the Notes and the Agreements are hereby ratified and affirmed in all respects, and remain in full force and effect. Except as expressly provided herein, the execution of this Agreement shall not operate as a waiver of any right, power or remedy of the Investor, constitute a waiver of any provision of any of the Agreements, Certificate or any Transaction Document or serve to effect a novation of the obligations under the Agreements, Certificate or any Transaction Document. Except as expressly provided herein, the Agreements and all Transaction Documents between Company and Investor shall continue in full force and effect and nothing herein shall act as a waiver of any of the Investor's rights under any of the foregoing, or serve to effect a novation of the obligations thereunder.

I. Execution. This Agreement may be executed in two or more counterparts, all of which when taken together will be considered one and the same agreement and will become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by portable document format, facsimile or electronic transmission, such signature will create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

J. Entire Agreement. This Agreement contains the entire agreement and understanding of the parties, and supersedes all prior and contemporaneous agreements, term sheets, letters, discussions, communications and understandings, both oral and written, which the parties acknowledge have been merged into this Agreement. No party, representative, advisor, attorney or agent has relied upon any collateral contract, agreement, assurance, promise, understanding, statement or representation not expressly set forth herein or in the Prior Agreements. The parties hereby absolutely, unconditionally and irrevocably waive all rights and remedies, at law and in equity, directly or indirectly arising out of or relating to, or which may arise as a result of, any Person's reliance on any such statement or assurance.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized signatories on the Agreement Date.

Company:

CAMBER ENERGY, INC.

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

Investor:

DISCOVER GROWTH FUND, LLC

By: /s/ Sheniqua Rouse-Pierre
Name: Sheniqua Rouse-Pierre
Title: Treasurer of the General Partner of Member