

# Camber Energy, Inc. and Viking Energy Group, Inc. Report Progress on Planned Merger

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HOUSTON, June 16, 2020 - [Camber Energy Inc.](#) (NYSE American:CEI) ("Camber") and Viking Energy Group, Inc. (OTCQB:VKIN) ("Viking") are pleased to announce that on June 4, 2020, Camber filed with the Securities and Exchange Commission (SEC), a Registration Statement on Form S-4, including a preliminary joint proxy statement relating to the planned merger between Viking and Camber. The SEC has advised Camber that they are reviewing the Form S-4, and Camber anticipates comments thereon within the next few weeks in accordance with the customary SEC review process. The timing of the filing is consistent with the projected timetable set out in the joint press release issued by the companies on June 1, 2020 (<https://finance.yahoo.com/news/camber-energy-inc-viking-energy-123000227.html>) regarding previously planned next steps in the merger process. Separately, the parties entered into a second amendment to the merger agreement to extend the required closing date thereof from June 30, 2020 to September 30, 2020 (subject to further extensions through December 31, 2020, as per the original terms of the merger agreement), however the parties are hoping to close the merger before then if possible. An updated, estimated timeline of the closing of the merger is disclosed below:

Event	Projected
Viking to file its Annual Report on Form 10-K for Viking's December 31, 2019 fiscal year-end	Completed
Viking to file Current Report on Form 8-K/A including financial statements related to its February 3, 2020 acquisition	Completed
Camber to file Registration Statement on Form S-4 with preliminary joint proxy statement with the Securities and Exchange Commission	Completed
Camber and Viking to receive Fairness Opinions regarding the planned Merger	Camber: Late Summer Viking: Pending
Camber to file its Annual Report on Form 10-K for Camber's March 31, 2020 fiscal year end	June 2020
Camber and Viking to receive Shareholder Approval	Late Summer
Camber to receive Stock Exchange Approval for the Merger	Late Summer
Closing of the Merger	Late Summer

\*Estimate only. There is no guarantee items will be completed by such date, or at all. Such a timeline may also need to be extended in connection with delays caused by the Covid-19 pandemic and governmental responses to such pandemic, the SEC's review of the registration statement, or other matters outside of the control of the parties.

Details regarding the planned merger, along with copies of the definitive Agreement and Plan of Merger and First Amendment to the Agreement and Plan of Merger signed by the parties on February 3, 2020 and May 27, 2020, respectively, were included in Viking's and Camber's Current Reports on Form 8-K filed with the Securities and Exchange Commission on February 5, 2020 and June 1, 2020, respectively, and are available under "Investors" - "SEC filings" at [www.vikingenergygroup.com](http://www.vikingenergygroup.com) and [www.camber.energy](http://www.camber.energy).

As disclosed previously, the planned merger contemplates Camber issuing newly-issued shares of common stock to the equity holders of Viking in exchange for 100% of the outstanding equity securities of Viking by

means of a reverse triangular merger in which a newly formed wholly-owned subsidiary of Camber will merge with and into Viking, with Viking continuing as the surviving corporation and as a wholly-owned subsidiary of Camber after the Merger. If the closing of the Merger occurs (the "Closing"), the Viking equity holders prior to the Merger will own approximately 80% of Camber's issued and outstanding common stock immediately after the Merger, and the Camber equity holders prior to the Merger shall own approximately 20% of Camber's issued and outstanding common stock immediately after the Merger, subject to adjustment mechanisms set out in the Merger Agreement, as amended, and in each case on a fully-diluted, as-converted basis as of immediately prior to the Closing (including options, warrants and other rights to acquire equity securities of Viking or Camber), but without taking into account any shares of common stock issuable to the holder of Camber's Series C Preferred Stock upon conversion of the Series C Preferred Stock. Completion of the Merger is subject to a number of closing conditions, as set out in the Merger Agreement.

James Doris, President & CEO of Viking, stated, "We remain committed to working diligently to complete steps necessary to close the merger, and firmly believe the combination of the two companies will be extremely beneficial to all stakeholders."

Louis G. Schott, Interim CEO of Camber, stated, "Camber is working with its auditors on finalizing the company's Annual Report for the fiscal year ended March 31, 2020, which we plan to file in the next week or so, prior to the SEC's required filing deadline, and we look forward to closing the merger by the end of the Summer after addressing SEC comments on the Form S-4, which are standard in transactions such as the merger."

#### About Viking:

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

#### About Camber:

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

#### 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 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; 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 the Form S-4, and Viking's and Camber's publicly filed reports, including Viking's Annual Report on Form 10-K for the year ended December 31, 2019, Camber's Annual Report on Form 10-K for the year ended March 31, 2019 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, on June 4, 2020 Camber filed 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 includes 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 FINAL 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](http://www.sec.gov) or from Viking at its website, [www.Viking.com](http://www.Viking.com), or from Camber at its website, [www.Camber.energy](http://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](http://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](http://www.camber.energy) under the heading "Investors" - "SEC Filings", or, alternatively, by directing a request by telephone or mail to [Camber Energy Inc.](http://www.CamberEnergyInc.com) at 1415 Louisiana, Suite 3500, Houston, Texas, 77002, (210) 998-4035.

#### 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, 2019. 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, 2019 and its definitive proxy statement for its 2020 annual meeting of shareholders. 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 final 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 final 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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