

Camber Energy's Majority-Owned Subsidiary Announces Record Revenues

29.03.2021 | [ACCESS Newswire](#)

Subsidiary's Revenues were \$40.27 Million, Up 16.4% Year-Over-Year

HOUSTON, March 29, 2021 - [Camber Energy Inc.](#) (NYSE American:CEI) ("Camber" or the "Company") is pleased to report that its majority-owned subsidiary, Viking Energy Group, Inc. ("Viking"), an independent exploration and production company focused on the acquisition and development of oil and natural gas properties in the onshore Gulf Coast and Mid-Continent regions, announced on March 25, 2020 Viking's financial results for the year ended December 31, 2020.

James Doris, President and Chief Executive Officer of both Camber and Viking, commented, "We are pleased with Viking's results given the challenges faced in 2020. In many respects the year was about survival for E&P companies given the unprecedented price environment and market conditions, and not only did we endure thanks to the commitment and perseverance of our entire team we also managed to improve in key areas, including increasing overall revenues and reducing debt at the Viking level. We remain focused on executing on our strategy and forging a path toward profitability."

Viking's Revenue for the Years Ended December 31, 2018, 2019 and 2020:

Viking Energy Group, Inc.	2018	2019	2020
Revenue	\$7,967,972	\$34,529,850	\$40,266,780

Note: The figures referenced above are approximate. For specific amounts and further details please refer to Viking's Annual Report on Form 10-K filed on March 25, 2021 with the Securities and Exchange Commission and available under "Investors -- SEC Filings" at www.vikingenergygroup.com.

Camber's Interest in Viking:

Camber owns approximately 62% of the issued and outstanding common shares of Viking. Such interest was acquired in connection with the transactions described in Camber's Current Reports on Form 8-K filed with the Securities and Exchange Commission ("SEC") on December 24, 2020 and January 13, 2021, and which are available under "investors" - "SEC filings" at www.camber.energy.

About Camber:

Based in Houston, Texas, Camber Energy (NYSE American: CEI) is a growth-oriented energy company. Through its majority-owned subsidiary, Viking Energy Group, Inc., Camber owns interests in oil and natural gas assets in the Gulf Coast and Mid-Continent regions. For more information, please visit the company's website at www.camber.energy.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Any statements that are not historical facts contained in this press release are "forward-looking statements", which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Such

forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions that may be cancelled, and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of global economic conditions or economic conditions with respect to the oil and gas industry, the COVID-19 pandemic, the performance of management, actions of government regulators, vendors, and suppliers, our cash flows and ability to obtain financing, competition, general economic conditions and other factors that are detailed in Camber's filings with the Securities and Exchange Commission. We intend that all forward-looking statements be subject to the safe-harbor provisions.

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SOURCE: [Camber Energy Inc.](#)

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