

Camber Energy Redeems Preferred Shares

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HOUSTON, March 11, 2022 - [Camber Energy Inc.](#) (NYSE: American) ("Camber" or the "Company") is pleased to announce that on March 10, 2022 it redeemed 2,636 shares of Series G Preferred Stock (the "Series G Shares"), which were previously issued by the Company on December 31, 2021 as part of a \$100 million financing commitment from an institutional investor.

The 2,636 Series G Shares were associated with a promissory note issued by the investor in favor of the Company in the principal amount of \$23,750,000, due March 31, 2022, and the Company exercised its right to redeem the shares and cancel the promissory note. The other three promissory notes issued by the investor in favor of the Company remain outstanding and the Company has the right to redeem the Series G Shares associated with such notes.

Separate from the Series G Shares, the Company's outstanding Series C Preferred Shares have been reduced by approximately 59% since December 1, 2021 through redemptions and conversions.

James Doris, President and Chief Executive Officer of Camber, commented, "The purpose of closing the Series G Preferred Share transaction at the end of 2021 was to provide the organization with optionality. We viewed the deal as an insurance plan, and are pleased to be in a position to redeem the first tranche of shares. There are always uses for capital but we are committed to making sure that future financings are on the best terms possible for the company's stakeholders."

Further details regarding the above are contained in Camber's Current Reports on Form 8-K filed with the Securities and Exchange Commission ("SEC") on March 11, 2022, and available under "investors" - "SEC filings" at www.camber.energy.

About Camber Energy, Inc.

[Camber Energy Inc.](#) is a growth-oriented diversified energy company. Through its majority-owned subsidiary, Camber provides custom energy & power solutions to commercial and industrial clients in North America and owns interests in oil and natural gas assets in the United States. The company's majority-owned subsidiary also holds an exclusive license in Canada to a patented carbon-capture system, and has a majority interest in: (i) an entity with intellectual property rights to a fully developed, patent pending, ready-for-market proprietary Medical & Bio-Hazard Waste Treatment system using Ozone Technology; and (ii) entities with the intellectual property rights to fully developed, patent pending, ready-for-market proprietary Electric Transmission and Distribution Open Conductor Detection Systems. For more information, please visit the company's website at www.camber.energy.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Any statements that are not historical facts contained in this press release are "forward-looking statements", which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Such forward-looking statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, transactions that may be cancelled, and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties related to the fluctuation of global economic conditions or economic conditions with respect to the oil and gas industry, the COVID-19 pandemic, the performance of management, actions of government

regulators, vendors, and suppliers, our cash flows and ability to obtain financing, competition, general economic conditions and other factors that are detailed in Camber's filings with the Securities and Exchange Commission. We intend that all forward-looking statements be subject to the safe-harbor provisions.

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