

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 19345

Date of Report (Date of earliest event reported): April 23, 2021

**Viking Energy Group, 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>98-0199508</u> (IRS Employer Identification Number)
<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**

**Not applicable.**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- 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: None.

<u>Title of each class</u>	<u>Trading Symbols(s)</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

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).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

As previously disclosed in the Current Report on Form 8-K of Viking Energy Group, Inc. (“Viking” or the “Company”) filed on December 28, 2020, on December 23, 2020, the Company’s majority common shareholder, Camber Energy, Inc. (“Camber”) (i) borrowed \$12,000,000 from an institutional investor (the “Investor”); (ii) issued the Investor a promissory note in the principal amount of \$12,000,000 (the “Second Investor Note”), accruing interest at the rate of 10% per annum and maturing December 11, 2022; and (iii) granted the Investor a first-priority security interest in Camber’s shares of Viking and Camber’s other assets pursuant to a Security Agreement-Pledge and a general security agreement; and Viking entered into a Guaranty with the Investor guaranteeing repayment of the Second Investor Note, as well as Camber’s original \$6,000,000 note issued to the Investor dated December 11, 2020, and maturing December 11, 2022 (the “First Investor Note”).

On April 23, 2021, Camber (i) borrowed an additional \$2,500,000 from the Investor; (ii) issued the Investor a promissory note in the principal amount of \$2,500,000 (the “Third Investor Note”), accruing interest at the rate of 10% per annum and maturing December 11, 2022; (iii) granted the Investor a first-priority security interest in Camber’s shares of Viking and Camber’s other assets pursuant to a Security Agreement-Pledge and a general security agreement. In connection with the Third Investor Note, on April 23, 2021, Viking entered into a new Guaranty (the “Guaranty”) with the Investor guaranteeing repayment of the Third Investor Note (along with repayment of the First Investor Note and the Second Investor Note).

The foregoing descriptions of the Third Investor Note and Guaranty do not purport to be complete and are qualified in their entirety by reference to the forms of the Third Investor Note and Guaranty, copies of which are filed as [99.1](#) and [10.1](#) to this Current Report on Form 8-K, respectively, and incorporated in this [Item 1.01](#) by reference in their entirety.

**Item 2.03 Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information contained in [Item 1.01](#) above is incorporated by reference into this [Item 2.03](#).

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">Form of Guaranty issued by Viking Energy Group, Inc., dated April 23, 2021</a>
<a href="#">99.1</a>	<a href="#">Form of Third Investor Note issued by Camber Energy, Inc. to the Investor Named Therein, dated April 23, 2021</a>

## 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; debt of Viking and Camber and the dates such debts come due; the ability of Viking or Camber to retain and hire key personnel; the diversion of management’s attention from ongoing business operations; uncertainty as to the long-term value of the common stock of the combined company following the merger; the continued availability of capital and financing, prior to, and following, the merger; the business, economic and political conditions in the markets in which Viking and Camber operate; and the fact that Viking’s and Camber’s reported earnings and financial position may be adversely affected by tax and other factors.

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

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

## **Additional Information and Where to Find It**

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

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at [www.sec.gov](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. at 15915 Katy Freeway, Suite 450, Houston, Texas, 77094, (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, 2020. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Viking or Camber using the sources indicated above.

## **No Offer or Solicitation**

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

**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.

**Viking Energy Group, Inc.**

Date: April 27, 2021

By: /s/ James Doris  
Name: James Doris  
Title: President & CEO

**GUARANTY**

1. **Guaranty.** For value received, and as an inducement to the extension of credit to **CAMBER ENERGY, INC.**, a Nevada corporation (the "**Borrower**"), located at 1415 Louisiana Street, Suite 3500, Houston, Texas, 77002, **VIKING ENERGY GROUP, INC.**, a Nevada corporation ("**Guarantor**") located at 15915 Katy Freeway, Ste. 450, Houston, Texas 77094, hereby absolutely, irrevocably and unconditionally guarantees to **DISCOVER GROWTH FUND, LLC**, a U.S. Virgin Islands limited liability company ("**Lender**"), the full and punctual payment when due (whether by acceleration or otherwise), of the indebtedness of Borrower to Lender evidenced by: (1) that certain Promissory Note dated December 11, 2020, and payable to Lender in the original principal amount of SIX MILLION AND NO/100 DOLLARS (\$6,000,000.00)(the "**First Note**"); (2) that certain Promissory Note dated December 22, 2020, and payable to Lender in the original principal amount of TWELVE MILLION AND NO/100 DOLLARS (\$12,000,000.00) (the "**Second Note**"); and (3) that certain Promissory Note dated April 23, 2021, and payable to Lender in the original principal amount of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00) (collectively with the First Note and the Second Note, the "**Notes**"). This Guaranty shall not fail or be ineffective or invalid or be considered too indefinite or contingent because the amount of the Guaranteed Debt may fluctuate from time to time or for any other reason.

2. **Definitions.** As used herein, the following terms shall have the meanings set forth below:

(a) The term "Guaranteed Debt" shall mean the debt evidenced by the Notes.

(d) The term "Obligations" shall mean all obligations and indebtedness of Borrower above guaranteed by Guarantor, and shall include (i) interest and other obligations accruing or arising after (a) commencement of any case under any bankruptcy or similar laws by or against Borrower or (b) the obligations and indebtedness of Borrower above guaranteed shall cease to exist by operation of law or for any other reason, and (ii) reasonable attorneys' fees and expenses and other reasonable fees and expenses incurred by Lender in enforcing the terms of the Notes or any documents, instruments or agreements securing payment thereof, or collecting any of the Obligations.

3. **Term.** The obligations of Guarantor as to the Obligations shall continue in full force and effect against Guarantor for the unpaid balance guaranteed hereby until same is fully and finally paid; whereupon, subject to the provisions of Section 11 hereof which shall expressly survive termination of this Guaranty, this Guaranty shall terminate automatically without further action.

4. **Primary Liability of Guarantor.** This is a guaranty of payment, not of collection, and Guarantor acknowledges that Lender is not required, as a condition to establishing Guarantor's liability hereunder, to proceed against any person or entity (including Borrower) or against any security or collateral to which Lender is entitled to look for payment or performance of the Obligations. Guarantor agrees that neither bankruptcy, insolvency, insanity, death, minority, other disability, cessation of existence or dissolution of Borrower, any party acting for or on behalf of Borrower in connection with the Obligations or any other guarantor now or hereafter existing or occurring; nor any allegation of usury, failure of consideration, or forgery, whether or not known to Lender (even though rendering all or any part of the Obligations void or unenforceable or uncollectible as against Borrower or any other guarantor) shall in any manner impair, affect, or release the liability of Guarantor hereunder, and Guarantor shall be and remain fully liable hereunder.

5. **Waiver of Subrogation.** Until such time as the Obligations are paid in full, Guarantor hereby irrevocably waives any claim or other rights which it may acquire against Borrower that arise from Guarantor's obligations under this Guaranty or any other document, instrument or agreement executed in connection herewith.

6. Waiver of Suretyship Rights. By signing this Guaranty, Guarantor **WAIVES** each and every right to which it may be entitled by virtue of any suretyship law, including any rights it may have pursuant to Rule 31 of the Texas Rules of Civil Procedure, §17.001 of the Texas Civil Practice and Remedies Code, as same may be amended from time to time.

7. Additional Waivers. Guarantor hereby waives (a) notice of acceptance hereof; (b) grace, demand, presentment, and protest with respect to the Obligations or to any instrument, agreement or document evidencing or creating same; (c) notice of or as to grace, demand, presentment and protest; (d) notice of and/or any right to consent or object to the assignment of any interest in the Obligations, the creation, advancement, accrual, renewal, increase, extension or rearrangement of the Obligations and the amendment and/or modification of any of the instruments, agreements and documents executed in connection with the Obligations; (e) notice of intent to accelerate, and/or notice of acceleration of, the Obligations; (f) filing of suit and diligence in collection or enforcement of the Obligations; and (g) any other notice regarding the Obligations.

8. Release of Collateral, Parties Liable, etc Guarantor agrees that Lender may at any time, and from time to time, at Lender's discretion and with or without notice or consideration to or consent from any party: (a) allow substitution or withdrawal of any collateral or other security for the Obligations; (b) sell, exchange, release, subordinate its lien on, surrender, realize upon or otherwise deal with in any manner and in any order any property at any time pledged or mortgaged to secure or securing the Obligations or any liabilities incurred directly or indirectly hereunder or any offset against any of said liabilities; (c) release any party liable on the Obligations including Borrower or any guarantor; (d) extend, renew or rearrange all or any part of the Obligations at any time and from time to time, whether or not for a term or terms in excess of the original term thereof; (e) modify or amend any of the instruments, agreements, or documents executed in connection with the Obligations; or (f) exercise or refrain from exercising any rights against Borrower or others, or otherwise act or refrain from acting. Any of such actions may be taken without impairing or diminishing the obligations of Guarantor hereunder. The liability of Guarantor shall not be impaired or reduced by any failure, refusal, or neglect to collect the Obligations, or by loss or subordination of any other collateral or guaranty, or by the existence of any indebtedness of Borrower to Lender other than the Obligations. In addition, the liability of Guarantor shall not be impaired or reduced by the taking of any other security or guaranty for the Obligations in addition to the security or guaranties presently existing.

9. Limit of Liability. Notwithstanding any provision hereof to the contrary, Guarantor shall be liable under the Guaranty only for amounts aggregating up to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any state law.

10. Solvency; No Fraudulent Transfer; Availability of Information to Guarantor. As of the date of this Guaranty, Guarantor (i) is solvent with assets of a value that exceeds the amounts of his or its liabilities, (ii) is able to meet his or its debts as they mature, and (iii) in his or its reasonable opinion, has adequate capital to conduct the businesses in which he or it is engaged. The value of the consideration received and to be received by Guarantor in connection with the Obligations is reasonably worth at least as much as the liabilities and obligations of Guarantor incurred or arising under this Guaranty and all related papers and arrangements. Guarantor (a) has had full and complete access to the underlying documents and instruments relating to the Obligations and all other documents and instruments executed by Borrower or any other person in connection therewith, (b) has reviewed them and is fully aware of the meaning and effect of their contents, (c) is fully informed of all circumstances which bear upon the risks of executing this Guaranty and which a diligent inquiry would reveal, and (d) has determined that his or its liabilities and obligations hereunder may reasonably be expected to substantially benefit Guarantor directly or indirectly. Guarantor has adequate means to obtain from Borrower on a continuing basis information concerning Borrower's financial condition, and is not depending on Lender to provide such information, now or in the future. Guarantor agrees that Lender shall not have any obligation to advise or notify Guarantor or to provide Guarantor with any data or information.

11. Application of Payments; Reinstatement of Guaranty. Lender may apply any payments received from any source against that portion of the Obligations (principal, interest, court costs, attorneys' fees or other) in such priority and fashion as Lender may deem appropriate. Guarantor agrees that, if at any time all or any part of any payment previously applied by a Lender to the Obligations is or must be returned by any Lender or is recovered from any Lender for any reason (including the order of any bankruptcy court), this Guaranty shall automatically be reinstated to the same effect as if the prior application had not been made. Guarantor hereby agrees to indemnify Lender and its respective agents against, and to save and hold them harmless from, any required return by any of them, or recovery from any of them, of any such payment because of its being deemed preferential under applicable bankruptcy, receivership or insolvency laws, or for any other reason. The provisions of this Section 11 shall survive any termination or release of this Guaranty.

12. Venue; Attorneys' Fees. If it becomes necessary to enforce this Guaranty by legal action, Guarantor hereby WAIVES the right to be sued in the county or state of Guarantor's principal place of business or chief executive office or in the state of its domicile, and agrees to submit to the jurisdiction and venue of the appropriate federal, state or other governmental court in Houston, Harris County, Texas. Guarantor unconditionally agrees to pay all reasonable collection expenses including court costs and reasonable attorneys' fees if enforcement hereof is placed in the hands of an attorney, including, but expressly not limited to, enforcement by suit or through bankruptcy or any judicial proceedings.

13. Cumulative Rights. All rights of Lender hereunder or otherwise arising under any documents executed in connection with or as security for the Obligations are separate and cumulative and may be pursued separately, successively or concurrently, or not pursued, without affecting or limiting any other right of Lender and without affecting or impairing the liability of Guarantor.

14. Applicable Law. This Guaranty shall be governed by and construed in accordance with the laws of the United States of America and the State of Texas, and is intended to be performed in accordance with and as permitted by such laws. Wherever possible each provision of this Guaranty shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Guaranty or application thereof shall be prohibited by or be invalid under such law, such provision or application as the case may be shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or other applications or the remaining provisions of this Guaranty.

15. Assigns. This Guaranty is intended for and shall inure to the benefit of Lender and its respective successors and assigns.

16. Notices. Any notice or demand to Guarantor in connection herewith may be given and shall conclusively be deemed to have been given and received three (3) days after deposit thereof in writing, in the U.S. mail, postage prepaid, certified mail, return receipt requested, and addressed to Guarantor at the address of Guarantor then appearing on the records of Agent; but actual notice or demand, however given or received, shall always be effective.

17. No Waiver of Right of Remedies. No failure or delay by Lender in exercising any right, power, or privilege given by any provision of this Agreement shall operate as a waiver of the provision. Additionally, no single or partial exercise of any right, power, or privilege shall preclude any other or further exercise of that or any other right, power, or privilege.

***SIGNATURE PAGE FOLLOWS***



IN WITNESS WHEREOF, THIS GUARANTY HAS BEEN EXECUTED effective as of April 23, 2021.

**GUARANTOR:**

Viking Energy Group, Inc.

By: /s/ James A. Doris  
James A. Doris, President & CEO

## PROMISSORY NOTE

\$2,500,000.00

Houston, Texas

April 23, 2021

FOR VALUE RECEIVED, after the date, without grace, in the manner, on the dates, and in the amounts so herein stipulated, the undersigned, **CAMBER ENERGY, INC.**, a Nevada corporation with offices located at 1415 Louisiana Street, Suite 3500, Houston, Texas 77002 ("**Maker**"), promises to pay to the order of **DISCOVER GROWTH FUND, LLC**, a U.S. Virgin Islands limited liability company (the "**Payee**"), at such place as designated by the Maker, the sum of TWO MILLION FIVE HUNDRED THOUSAND and No/100 Dollars (\$2,500,000) in lawful money of the United States of America, which shall be legal tender, in payment of all debts and dues, public and private, at the time of payment, payable as stipulated herein. This Note shall bear interest to accrue at the rate of ten percent (10%) per annum.

Note Terms.

a. This Note shall be paid as follows:

- i. All principal and accrued interest on this Note shall be paid on December 11, 2022 (the "**Maturity Date**").
- ii. If not paid on the Maturity Date, the Maximum Nonusurious Rate of interest, as later defined herein, permitted to be charged Maker by law (state or federal, as applicable) and further limited by the provisions of this Note hereinafter set forth, which provisions control the calculation of interest to be charged on the indebtedness evidenced by this Note.
- iii. Calculation of the interest rates as stated hereinabove shall be hereinafter defined as the "Stated Rate." All past due payments of principal, and if permitted by applicable law of interest, shall bear interest from day to day at (i) the Maximum Nonusurious Rate of interest in effect from day to day permitted to be charged Maker by applicable law, all to be computed from maturity (whether stated or by acceleration) until paid.

Upon the occurrence of any default hereunder (herein, an "**Event of Default**"), which will be deemed to occur in the event any of the following occur: (a) Maker has not paid any amount of principal or accrued interest within five (5) business days following the Maturity Date, (b) Maker admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of creditors; (c) Maker commences any case or other proceeding seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of its company structure or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any part of its property, or shall take any action to authorize any of the foregoing; (d) any case or proceeding is commenced against Maker to have an order for relief entered against it as debtor or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of its structure or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking other similar official relief for it or any part of its property, and such case or proceeding (x) results in the entry of an order for relief against it which is not fully stayed within five (5) business days after the entry thereof or (y) is not dismissed within sixty (60) days of commencement; (e) default in the performance of any of the terms, covenants, or conditions contained in any other Promissory Note or Security Agreement delivered by Maker to Payee, including, without limitation, the \$6 Million Promissory Note dated December 11, 2020, the Security Agreement dated December 11, 2020, the \$12 Million Promissory Note dated December 22, 2020, the Security Agreement dated December 22, 2020 and the Security & Pledge Agreement dated December 22, 2020 (collectively, the "**2020 Loan Documents**"); (f) default in the performance of any of the terms, covenants, or conditions contained in any of the Security Instruments (as hereinafter defined) and such default continues for a period of more than ten (10) days following written notice from Payee other than as expressly otherwise provided in any of the Security Instruments, or in any instrument or instruments given contemporaneously herewith, heretofore or hereafter as security for or guaranteeing the payment of this Note, or (g) any future material breach or default under any other agreement with Payee including any certificate of designations for any preferred shares then held by Payee, or any condition existing which authorizes the acceleration of the maturity hereof under any other agreement made by the Maker, then Payee shall have the right to exercise the default remedies specified herein. Any Event of Default under this Note will also constitute an Event of Default under the 2020 Loan Documents.

Promissory Note

Page 1 of 7

The undersigned expressly agrees that if an Event of Default occurs under this Note or any of the Security Instruments, as defined below, or under the 2020 Loan Documents, the Payee may, at Payee's option, without demand, notice or presentment of default, notice of acceleration, notice of intention to accelerate or otherwise, to Maker or to any other entity, declare the principal and any and all interest then accrued thereon, at once due and payable. Upon the occurrence of any Event of Default the Payee, or any other holder of this Note, shall also have the right to exercise any and all of the rights, remedies and recourses now or hereafter existing in equity, law, by virtue of statute or otherwise, including, but not limited to, the right to foreclose any and all liens and security interests securing the indebtedness evidenced hereby. Failure to exercise any option to accelerate described in this paragraph shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

In the event default is made in the prompt payment of this Note when due or declared due, and the same is placed in the hands of an attorney for collection, or suit is brought on same, or the same is collected through any judicial proceeding whatsoever, or if any action or foreclosure be had hereon, then the Maker agrees and promises to pay an additional amount as reasonable, calculated and foreseeable attorneys' and collection fees incurred by Payee in connection with enforcing Payee's rights herein contemplated, all of which amounts shall become part of the principal hereof.

The unpaid principal balance of this Note at any time shall be the total amounts loaned or advanced hereunder by Payee, less the amount of payments or prepayments of principal made hereon by or for the account of Maker. It is contemplated that by reason of prepayments hereon, there may be times when no indebtedness is owing hereunder; but, notwithstanding such occurrences, this Note shall remain valid and shall be in full force and effect as to loans or advances made pursuant to and under the terms of this Note subsequent to each such occurrence. In the event that the unpaid principal amount hereof at any time, for any reason, exceeds the maximum amount hereinabove specified, Maker covenants and agrees to pay the excess principal amount forthwith upon demand; such excess principal amounts shall in all respects be deemed to be included among the loans or advances made pursuant to the terms of any documents executed in connection with or as security for this Note and shall bear interest at the rates hereinabove stated.

All makers, endorsers, sureties and guarantors hereof, if any, as well as any person to become liable on this Note, hereby waive demand or presentment for payment of this Note, notice of nonpayment, protest, notice of protest, suit, notice of acceleration, or notice of intention to accelerate, diligence or any notice of or defense on account of the extension of time of payments or change in the method of payments, and consent to any and all renewals and extensions in the time of payment hereof, and to any substitution, exchange or release of any security herefor or the release of any party primarily or secondarily liable hereon.

It is expressly provided and stipulated that notwithstanding any provision of this Note or any other instrument evidencing or securing the indebtedness evidenced hereby, in no event shall the aggregate of all interest paid by the Maker to the Payee hereunder ever exceed the Maximum Nonusurious Rate of interest which may lawfully be charged Maker under the laws of the State of Texas or United States Federal Government, as applicable, on the principal balance of this Note remaining unpaid. It is expressly stipulated and agreed by the Maker that it is the intent of the Payee and the Maker in the execution and delivery of this Note to contract in furtherance of such laws, and that none of the terms of this Note, or said other instruments, shall ever be construed to create a contract to pay for the use, forbearance or detention of money, at any interest rate in excess of the Maximum Nonusurious Rate of interest permitted to be charged the Maker under the laws of the State of Texas or United States Federal Government, as applicable. The Maker or any guarantors, endorsers or other parties now or hereafter becoming liable for payment of the Note shall never be liable for interest in excess of the Maximum Nonusurious Rate of interest that may lawfully be charged under the laws of the State of Texas or United States Federal Government, as applicable, and the provisions of this paragraph and the immediately succeeding paragraph shall govern over all other provisions of this Note, and all other instruments evidencing or securing the indebtedness evidenced hereby, should any such provisions be in apparent conflict herewith.

Specifically and without limiting the generality of the foregoing paragraph, it is expressly provided that:

(i) In the event of prepayment of the principal of this Note, in whole or in part, which shall be permitted hereunder, or the payment of the principal of this Note prior to the stated maturity date hereof, whether resulting from acceleration of the maturity of this Note or otherwise, if the aggregate amounts of interest accruing hereon prior to such payment plus the amount of any interest accruing after maturity and plus any other amount paid or accrued in connection with the indebtedness evidenced hereby which by law are deemed interest on the indebtedness evidenced by the Note and which aggregate amounts paid or accrued (if calculated in accordance with the provisions of this Note other than this paragraph) would exceed the Maximum Nonusurious Rate of interest which could lawfully be charged as above mentioned on the unpaid principal balance of the indebtedness evidenced by this Note from time to time advanced (less any discount) and remaining unpaid from the date advanced to the date of final payment thereof, then in such event the amount of such excess shall be credited, as of the date paid, toward the payment of the principal of this Note so as to reduce the amount of the final payment of principal due on this Note.

(ii) If, under any circumstances, the aggregate amount paid on the indebtedness evidenced by this Note prior to and incident to the final payment hereof include amounts which by law are deemed interest and which would exceed the Maximum Nonusurious Rate of interest which could lawfully have been charged or collected on this Note, as above mentioned, Maker stipulates that (a) any non-principal payment shall be characterized as an expense, fee, or premium rather than as interest and any excess shall be credited hereon by the holder hereof (or, if this Note shall have been paid in full, refunded to the Maker); and (b) determination of the rate of interest for determining whether the indebtedness evidenced hereby is usurious shall be made by amortizing, prorating, allocating, and spreading, in equal parts during the full stated term hereof, all interest at any time contracted for, charged, or received from the Maker in connection herewith, and any excess shall be canceled, credited, or refunded as set forth in (a) herein. Time shall be of the essence in performing all actions.

This Note has been executed and delivered and shall be construed in accordance with and governed by the laws of the State of Texas and of the United States of America.

The "Maximum Nonusurious Rate of Interest" which may be charged as herein contemplated shall be the indicated rate ceiling from time to time in effect pursuant to the applicable provisions of the Texas Finance Code, as amended, provided that Payee may also rely on any alternative Maximum Nonusurious Rate of interest provided by other applicable laws if such alternative rate is higher than that allowed by said Code, as amended.

The Maker of this Note agrees that this Note shall be freely assignable to any assignee of Payee, subject to compliance with applicable securities laws.

The Maker shall have the privilege to prepay at any time, and from time to time, all or any part of the principal amount of this Note, without notice, penalty or fee, provided that all accrued and unpaid interest through the date of the prepayment is also paid, such prepayments to be applied first to accrued and unpaid interest on the principal amount and the balance, if any, to the reduction of principal. Maker's right to prepay this Note shall not be deemed as a right to receive a release of any of the liens or security interests covering the collateral securing payment of this Note.

The Maker represents and warrants that the extension of credit represented by this Note is for business, commercial, investment or other similar purposes, and not primarily for personal, family, household or agricultural use.

No failure to exercise and no delay on the part of Payee in exercising any power or right in connection herewith or under any of the Security Instruments or any other instrument evidencing, securing, or guaranteeing this Note shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. No course of dealing between Maker and Payee shall operate as a waiver of any right of Payee. No modification or waiver of any provision of this Note or any other instrument evidencing, securing, or guaranteeing this Note nor any consent to any departure therefrom shall in any event be effective unless the same shall be in writing and signed by the person against whom enforcement thereof is to be sought, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

Any check, draft, money order, or other instrument given in payment of all or any portion of this Note may be accepted by Payee and handled in collection in the customary manner, but the same shall not constitute payment hereunder or diminish any rights of Payee except to the extent that actual cash proceeds of such instruments are unconditionally received by Payee.

**THIS NOTE, THE SECURITY INSTRUMENTS, AND ALL DOCUMENTS AND INSTRUMENTS EXECUTED IN CONNECTION HERewith OR THEREWITH, REPRESENT THE FINAL AGREEMENT BETWEEN THE MAKER AND PAYEE AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE MAKER AND THE PAYEE.**

**THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE MAKER AND PAYEE.**

All renewals, extensions, modifications and rearrangements of the Note, if any shall be subject to the terms and provisions hereof. Maker shall be deemed to have ratified as of the date of each such renewal, extension, modification and rearrangement, all of the representations, covenants and agreements set forth herein.

The Maturity Date may be extended by written agreement of the Parties. However, any such extensions shall be subject to Lender's written approval with a signed amendment to this Note.

It is agreed that time is of the essence of this Note, and the Maker expressly agrees that upon an occurrence of an Event of Default in the payment of any principal or interest when due, the Payee may, without demand, notice of presentment of default, notice of acceleration, notice of intention to accelerate or otherwise, to Maker, all of which are hereby waived by Maker, declare the entirety of this Note immediately due and payable. Upon the occurrence of any default hereunder, the Payee shall also have the right to exercise any and all of the rights, remedies and recourses now or hereafter existing in equity, law, by virtue of statute or otherwise, including, but not limited to, the right to foreclose upon any and all liens and security interests, if any, securing the indebtedness evidenced hereby. Failure to exercise said option shall not constitute a waiver on the part of the Payee of the right to exercise the same at any other time.

Payment of the Note and performance of the obligations described herein shall be secured by a perfected security interest in the collateral as more fully set forth in that certain Security Agreement and Security & Pledge Agreement executed as of even date herewith (collectively, the "**Security Agreements**"). In addition, payment of this Note and performance of the obligations shall be secured by a Guaranty of even date herewith by Viking Energy Group, Inc. ("**Viking**"), (the "**Guaranty**"), together with the Security Agreements (the "**Security Instruments**").

This Note shall automatically accelerate, and all amounts of unpaid principal and interest shall become due immediately in the event of a Change of Control (as hereinafter defined). In the event of a Change of Control, in addition to becoming due immediately, the undersigned persons signing on behalf of Maker shall ensure that any funds because of the Change of Control are given highest priority to satisfy the terms of this Note. "Change of Control" of the Maker shall mean any of the following events:

(i) any person or persons acting together (other than those persons in control of the Maker as of the date hereof, or an entity owned directly or indirectly by the members of the Maker in substantially the same proportions as their ownership of membership interests of the Maker) becomes the beneficial owner, directly or indirectly, of securities of the Maker representing more than fifty percent (50%) of the combined voting power of the Maker's then outstanding securities in any one transaction; or

(ii) the undersigned persons representing Maker approve (1) a plan of complete liquidation of the Maker and its subsidiaries (if any), (2) an agreement for the sale or disposition of all or substantially all Maker's assets other than to a person controlled by the Maker or by the members of Maker, or (C) a merger (other than a merger for purposes of redomiciling Maker), consolidation, or reorganization of Maker with or involving any other entity, other than a merger, consolidation, or reorganization that would result in the voting securities of Maker outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the combined voting power of the securities of Maker (or such surviving entity) outstanding immediately after such merger, consolidation, or reorganization.

Notwithstanding the above, none of the rights, privileges or obligations of the Agreement and Plan of Merger (as amended from time to time) between the Maker and Viking or the merger provided for therein (the "**Merger**"), including, but not limited to, any of the issuances of securities contemplated, or affected in connection therewith, or voting rights associated therewith, shall at any time trigger a Change of Control.

At any time and from time to time Payee may in its discretion, subject to previously-agreed limitations on beneficial ownership and applicable securities laws and regulations, convert all or any portion of the then outstanding balance of this Note into duly authorized, validly issued, fully paid and non-assessable shares of Common Stock of Maker at a price equal to \$1.00 per share. Notwithstanding the foregoing, this Note constitutes a debt instrument, and Payee is a lender and creditor of Maker, and Payee will be an equity security holder if and only to the extent that it actually converts the Note.

Maker has full power and authority to enter into, execute, and deliver this Note and to perform its obligations hereunder. No consent, approval, filing or registration with any governmental authority is required as a condition to the validity of the Note or the performance by Maker of its obligations thereunder.

The Note, when issued and delivered pursuant hereto for value received, will constitute, the valid and legally binding obligations of Maker, enforceable against Maker in accordance with its terms.

Any notice or other communication required or permitted hereunder shall be in writing and personally delivered, mailed by registered or certified mail (return receipt requested and postage prepaid), sent by personal delivery or sent by prepaid overnight courier service, and addressed to the relevant party at such address as such party may, by written notice, designate as its address for purposes of notice hereunder.

All rights and remedies available to Payee under this Note shall be cumulative of and in addition to all other rights and remedies granted to Payee at law or in equity.

Maker hereby agrees to pay all expenses incurred, including any reasonable attorneys' fees, all of which shall become a part of the principal hereof, if this Note is in default and placed in the hands of an attorney for collection, or if collected by suit or through any probate, bankruptcy, or any other legal proceedings.

Maker, together with each surety and endorser, waives demand, grace, notice, presentment for payment, and protest and agrees and consents that this Note and the liens securing its payment, if any, may be renewed, and the time of payment extended without notice, and without releasing any of the parties.

This Note is to be governed by and construed in accordance with the laws of the State of Texas. The courts within Harris County, Texas shall have jurisdiction over any dispute regarding this Note.

The parties hereto acknowledge that a remedy at law for any breach or threatened breach of this Note may be inadequate and that the parties shall be entitled to seek specific performance, injunctive relief, and any other remedies available to it for such breach or threatened breach.

If any one or more of the provisions contained in the Note shall be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and therein shall not be affected in any way thereby.

Each party hereto acknowledges that it was actively involved in the negotiation and drafting of this Note and that no law or rule of construction shall be raised or used in which the provisions of this Note shall be construed in favor or against any party hereto because one is deemed to be the author thereof.

If any legal action or other proceeding is brought for the enforcement of this Note or any document executed in connection with, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Note or any document, instrument or agreement executed in connection herewith, the successful prevailing party shall be entitled to recover reasonable attorney's fees, court costs and all other costs and expenses incurred in that action or proceeding.

**EACH PARTY ACKNOWLEDGES THAT IT IS EXECUTING A LEGAL DOCUMENT THAT CONTAINS CERTAIN DUTIES, OBLIGATIONS AND RESTRICTIONS AS SPECIFIED HEREIN. EACH PARTY FURTHERMORE ACKNOWLEDGES THAT IT HAS BEEN ADVISED OF ITS RIGHT TO RETAIN LEGAL COUNSEL, AND THAT IT HAS EITHER BEEN REPRESENTED BY LEGAL COUNSEL PRIOR TO HIS, HER OR ITS EXECUTION HEREOF OR HAS KNOWINGLY ELECTED NOT TO BE SO REPRESENTED.**

**MAKER:**

**CAMBER ENERGY, INC.**

By: \_\_\_\_\_  
Name: James A. Doris  
Title: President & Chief Executive Officer

**PAYEE:**

**DISCOVER GROWTH FUND, LLC**

By: \_\_\_\_\_  
Name: John Kirkland  
Title: President of G.P. of Member