

February 14, 2017



Viking Energy Group, Inc.

Viking Enters into LOI to Increase its Oil Production in the Cherokee Basin

NEW YORK, NY -- (Marketwired) -- 02/14/17 -- Viking Investments Group, Inc. ("**Viking**") (OTC PINK: VKIN) is pleased to announce it has entered into a Letter of Intent (the "LOI") with a view to increasing its working interest in a prolific oil lease in Eastern Kansas.

Viking, through its wholly-owned subsidiary, Mid-Con Petroleum, LLC ("**Mid-Con**"), already owns a majority working interest in the lease, and the LOI contemplates Mid-Con acquiring the interest of a minority partner in order to achieve efficiencies with future development and to increase Mid-Con's revenue from existing production. The lease, which has additional drilling locations, is located in Miami County and produces oil from the Squirrel sandstone (750 - 900 FT) within the Cherokee formation. The purchase would include an increased undivided interest in all oil and gas wells, equipment, fixtures and other personal property located upon the leased property. Wells similar to those located on this lease have demonstrated the ability to produce for 20 - 30 years. The LOI is non-binding and proposes Viking and the vendor entering into a formal purchase or assignment agreement by March 15th, 2017. The transaction is subject to Viking or Mid-Con obtaining financing sufficient to complete the purchase.

About Viking:

Viking is an independent exploration and production company focused on the acquisition and development of oil and natural gas properties, primarily in the Mid-Continent States. The company's interests in oil and gas leases in Kansas and Missouri cover over 6,000 acres of property and offer the potential for several future drilling locations. Viking targets undervalued assets with realistic appreciation potential.

Viking is not an investment company, as defined by the Investment Company Act of 1940.

Safe Harbor Statement:

This press release may contain forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), including all statements that are not statements of historical fact regarding the intent, belief or current expectations of the company, its directors or its officers with respect to, among other things: (i) the company's financing plans; (ii) trends affecting the company's financial condition or results of operations; (iii) the company's growth strategy and operating strategy; and (iv) the declaration and payment of dividends. The words "may," "would," "will," "expect," "estimate," "anticipate," "believe," "intend" and similar expressions and variations thereof are intended to identify forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the company's ability to control, and that actual results may differ materially from those projected in the forward-looking statements as a result of various

factors including the risk disclosed in the company's Forms 10-K and 10-Q filed with the SEC.

For additional information please contact:

James A. Doris

President and C.E.O.

Viking Investments Group, Inc.

1330 Avenue of the Americas, Suite 23A

New York, NY 10019

Email: jdoris@vikinginvestments.com

www.vikinginvestments.com

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