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Viking Energy Group, Inc.

Viking Preparing to Launch Enhancement Initiative for Existing Oil Leases

NEW YORK, NY -- (Marketwired) -- 02/02/17 -- Viking Investments Group, Inc. ("**Viking**") (OTC PINK: VKIN) is pleased to announce its wholly-owned subsidiary, Mid-Con Petroleum, LLC ("**Mid-Con**"), has designed a low-cost maintenance program with respect to its producing oil& gas leases in Eastern Kansas with a view to increasing production and achieving operational efficiencies.

With assistance from its operator, S & B Operating, LLC ("**S&B**"), a subsidiary of Kansas Resource Development Company ("**KRDC**"), Mid-Con has completed a performance review of all of its existing producing leases in Kansas and identified relatively low-cost methods to improve production, including stimulating inactive or inefficient water injectors. Phase one of such enhancement initiative contemplates Mid-Con stimulating water injectors on three of Mid-Con's leases: L. Wilson (7 injectors); Wilson A. (3 injectors); and Terbrock (1 injector). It is estimated the stimulation program will improve production from these particular leases by 20 to 25%. KRDC's management team specializes in formulating and operating water-flood enhanced oil recovery programs.

Mid-Con anticipates commencing phase one of the enhancement initiative on or about February 20th, 2017, weather permitting.

About Viking:

Viking is an independent exploration and production company focused on the acquisition and development of oil and natural gas properties in North America. The company owns oil and gas leases in Alberta, Kansas and Missouri. The company's interests in Kansas and Missouri cover over 6,000 acres of property. Viking targets under-valued 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.

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