

May 12, 2014



Viking Energy Group, Inc.

Viking Investments Group, Inc. Announces Private Placement

NEW YORK, NY -- (Marketwired) -- 05/12/14 -- Viking Investments Group, Inc. ("Viking") (OTCQB: VKIN) is pleased to announce that it intends to complete a private placement for gross proceeds of \$2,000,000 (the "**Financing**"). These funds will be raised by the issuance of 4,000,000 Units (the "**Units**") at a price of \$0.50 per Unit (currently being a premium to the Company's market price), each Unit consisting of one common share and one share purchase warrant (the "**Warrants**"), each whole Warrant entitling the holder thereof to purchase one additional common share, exercisable for a period of one (1) year from the date of issuance at a price of \$0.75 per share. The Units will be issued to more than one investor.

Proceeds raised from the Financing will be used to purchase an equity interest in one or more publicly-traded companies actively engaged in the commercial production of oil and gas, and for general working capital.

The Financing is expected to close on or about May 23, 2014.

Depending on the source of funds, Viking may pay a fee in connection with the Financing pursuant to the terms of the Placement Agent Agreement announced by Viking on April 7th, 2014.

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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