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Viking Adds Approx. 414 MBO and 17,600 MMcf in Proven Reserves with Recent Acquisition

HOUSTON, TX , June 18, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- **Viking Energy Group, Inc.** (OTCQB: VKIN) ("Viking" or the "Company") is pleased to announce that it has increased its overall proven oil and gas reserves by approximately 414 MBO and 17,600 MMcf, respectively, in connection with its recent acquisition in Louisiana. A summary of the transaction was included in Viking's Form 10-Q filed on May 14, 2019 with the Securities and Exchange Commission and available under "Investors -- SEC Filings" at www.vikingenergygroup.com.

Features of the assets acquired by Viking, through a wholly-owned subsidiary, include the following:

- Majority working interest in 8 operated wells, including 4 producing wells and 1 Salt-Water Disposal Well
- Located in the East Mud Lake Field in Cameron Parish, onshore Louisiana (part of the field was discovered by Mobil Oil in 1947, and another part was discovered by Texaco in 1958)
- Production was established in the Lower Miocene from 15 stacked pay sands ranging in depth from 7,300 to 13,600 feet
- Cumulative production has approached 700 BCF of gas and 3.5 million barrels of liquids
- Current production is approx. 279 (net) BOEPD (97% gas)
- Estimated monthly cash-flow, net of operating costs and production costs, associated with the current production is approx. $100,000 (this is subject to well performance, commodity prices and other factors)
- Leases to approx. 756 acres
- Five or six proved behind pipe opportunities, and one or two proved undeveloped opportunities
- Estimated value of total proved reserves on a PV10 basis as at the Effective Date (defined below), with NYMEX commodity pricing, discounted by 5%, as of March 1, 2019, was approx. $37.4 million, including $7.720 million in proved developed producing reserves (PDP)
- Closing Date – May 10, 2019 / Effective Date – March 1, 2019

The adjusted purchase price for the assets was $2,706,143, all of which was funded via a drawdown against the reserve-based loan ("RBL") previously provided by CrossFirst Bank to certain of Viking's subsidiaries. In connection with this transaction, the maturity date of the RBL was extended from June 30, 2020 to May 10, 2021.

The assets are being operated by Viking's subsidiary, Petrodome Operating, LLC.

James Doris, Viking's President and Chief Executive Officer, commented, "The acquisition is representative of the type of transaction we are looking to complete as it satisfies 3 main criteria: the assets are within our area of focus, they are generating positive cash-flow and there are enhancement and development opportunities for us to pursue." Doris continued, "We are extremely pleased with this deal."

About Viking:

Viking is an independent exploration and production company focused on the acquisition and development of oil and natural gas properties in the Gulf Coast and Mid-Continent region. The company owns oil and gas leases in Texas, Louisiana, Mississippi and Kansas. Viking targets under-valued assets with realistic appreciation potential.

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 any statements that are not historical facts contained in this press release are "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 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 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 our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ending December 31, 2018. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

Contact Information

Corporate
James A. Doris, President and C.E.O.
Viking Energy Group, Inc.
15915 Katy Freeway, Suite 450
Houston, TX 77094
jdoris@vikingenergygroup.com

Investors and Media:
Tel. 917-841-5859
IR@vikingenergygroup.com

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