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Viking's Hedging Strategy Proves Sound as Commodity Prices Drop Due to Virus Concerns and International Price War

HOUSTON, March 09, 2020 (GLOBE NEWSWIRE) -- via **NEWMEDIAWIRE** -- **Viking Energy Group, Inc.** (OTCQB: VKIN) ("Viking") is pleased to announce that its majority owned subsidiary, Elysium Energy, LLC ("Elysium"), entered into a multi-year hedging arrangement in connection with Elysium's recent acquisition of oil & gas properties in Texas and Louisiana. Details of the acquisition were referenced in Viking's Current Report on Form 8-K filed on February 6, 2020 with the Securities and Exchange Commission and available under "Investors -- SEC Filings" at www.vikingenergygroup.com, and in press releases issued by Viking on February 4, 2020 and February 10, 2020.

On February 4, 2020, Elysium hedged **75%** of the estimated oil and gas production associated with the newly acquired assets for 2020, 60% of the estimated production for 2021 and 50% of the estimated production for the period between January, 2022 to July, 2022. Estimated oil and gas production excludes potential production from any enhancement and/or new drilling initiatives. A summary of the quantities and pricing associated with the hedging contracts, all of which were arranged through Cargill Incorporated, is as follows:

Period	Contract Type	Quantity Hedged	Floor	Ceiling
Oil				
Feb., 2020 to Dec. 2020	Costless Collar	179,058 bbls	$45.00	$54.20
Jan., 2021 to Dec. 2021	Deferred Premium (premium is $145.939,20)	121,616 bbls	$45.00	$56.00
Jan. 2022 to July, 2022	Costless Collar	48,536 bbls	$45.00	$52.70
Natural Gas				
Mar. 2020 to Aug. 2022	Costless Collar	5,882,33 mmbtu	$2.00	$2.425

Viking's Other Hedging Contracts

Elysium's hedging contracts supplement Viking's other hedging arrangements.

On or about December 28, 2018, Viking's wholly-owned subsidiary, Ichor Energy, LLC ("Ichor"), entered into hedging arrangements with BP Energy Company with respect to assets acquired by Ichor on or about the same date, pursuant to which Ichor hedged **75%** of the estimated declining oil and gas production associated with the applicable assets for the period between December, 2018 and December, 2022. Estimated oil and gas production excluded potential production from any enhancement and/or new drilling initiatives.

On or about December 22, 2017, Viking's wholly-owned subsidiary, Petrodome Energy, LLC ("Petrodome"), entered into hedging arrangements with Cargill Incorporated with respect to assets acquired by Petrodome on or about the same date, pursuant to which Petrodome hedged a certain amount of its estimated oil production for the period between December, 2017 and December, 2020. Petrodome is also party to another contract with Cargill, expiring in June, 2020, with respect to other oil production.

A summary of the quantities and pricing associated with the Ichor and Petrodome hedging contracts is as follows:

Period	Contract Type	Quantity Hedged	Floor	Ceiling
Oil				
Ichor – Jan., 2019 to Dec. 2022	Fixed Price	1,180,792 bbls	$50.85*	$50.85*
Petrodome – Mar. 2020 to Dec., 2020	Fixed Price	22,700 bbls**	$52.71	$52.71
Petrodome – Mar. 2020 to June, 2020	Costless Collar	5,600 bbls**	$55.00	$72.00
Natural Gas				

Ichor – Jan., 2019 to Dec. 2022	Fixed Price	5,589,981 mmbtu	$2.715	$2.715

*based on Louisiana Light Sweet Crude pricing
** remaining quantities only

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 undervalued 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, and our Quarterly Reports on Form 10-Q for the quarters ending March 31, 2019, June 30, 2019 and September 30, 2019. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

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