

May 6, 2019



Viking Energy Group, Inc.

## **Viking's Enhancement Strategy Pays Off: Sells Certain KS Assets for \$4.1 Million**

HOUSTON, TX, May 06, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- Viking Energy Group, Inc. (OTCQB: [VKIN](#)) ("Viking" or the "Company"), is pleased to announce that on May 1, 2019, the Company's subsidiary, Mid-Con Development, LLC ("Mid-Con"), sold to an independent third party all of Mid-Con's interests in the oil and gas assets it owned in Ellis and Rooks Counties, Kansas for a sale price of \$4,100,000.

The assets, consisting of working interests in approximately 41 oil leases, were purchased by Mid-Con on December 29, 2017. Throughout 2018 Mid-Con and the other working interest owners in the leases arranged to deepen and perforate approximately fifteen wells, and also improve water disposal capacity, successfully increasing production and putting the company in a position to sell the assets at a premium.

\$3.8 million of the sale proceeds were applied toward the reserve-based loan ("RBL") previously provided by CrossFirst Bank to Mid-Con and certain of Viking's other subsidiaries, reducing the principal balance of the RBL to \$7.6 million. The balance of the sale proceeds were used for transaction costs and working capital purposes.

In addition to its interests in oil & gas leases in Texas, Louisiana and Mississippi, the Company continues to own other assets in Kansas, including in the counties of Miami, Franklin, Anderson, Woodson, Allen, Riley, Geary and Wabaunsee.

### **About Viking Energy Group, Inc.**

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 Texas, Louisiana, Mississippi and Kansas. Viking targets under-valued assets with realistic appreciation potential.

For additional information, please visit: <https://www.vikingenergygroup.com>.

### **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.

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