August 3, 2020

Viking Energy Reduces Debt by ~ $7.8 Million in Just Over 30 Days

Certain Stakeholders Convert to Equity

HOUSTON, TX, Aug. 03, 2020 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE – **Viking Energy Group, Inc.** (OTCQB: VKIN) ("Viking" or the "Company") is pleased to announce that between June 30, 2020, and July 31, 2020, the Company reduced its overall debt by approximately $7,808,661.

Approximately $1,705,982 of such reduction was on account of scheduled principal payments made on or about June 30th and July 31st by Viking's subsidiaries under senior secured credit facilities, using cash on hand in the applicable subsidiary. Details regarding the senior credit facilities to which Viking's subsidiaries are party were included in Viking's Annual Report on Form 10-K filed on March 30, 2020, for the year ended December 31, 2019, which is available under "Investors -- SEC Filings" at www.vikingenergygroup.com.

Approximately $6,102,679 of the reduction was achieved, through a series of separate transactions, via the conversion of all or a portion of amounts owing by the Company to certain stakeholders into common stock in the capital of Viking. Viking has issued, or is in the process of issuing, 53,219,677 common shares, in the aggregate, in connection with the debt conversions.

James Doris, President & CEO of Viking commented, "Deleveraging is critical, especially in the current environment. Reducing our debt by such an amount in a short period of time is in my view a testament to the belief key stakeholders have in our team and overall business strategy. We are grateful for their support and remain committed to being as responsible and prudent as possible as we advance our initiatives."

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, 2019, and our Quarterly Report on Form 10-Q for the quarter ending March 31, 2020. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

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Source: Viking Energy Group, Inc.