

August 1, 2019



Viking Energy Group, Inc.

# Viking Energy Group Improves its Balance Sheet by Refinancing its Kansas Assets and Extending its Reserve Based Loan to May, 2021

*Focused on Growth Initiatives in Texas, Louisiana and Mississippi*

HOUSTON, TX, Aug. 01, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- Viking Energy Group, Inc. (OTCQB: [VKIN](#)) ("Viking" or the "Company"), an independent exploration and production company focused on the acquisition and development of oil and natural gas properties, is pleased to announce the closing of a financing transaction with Cornerstone Bank (the "Cornerstone Loan") regarding its remaining Kansas assets. Additionally, Viking has extended the maturity date of its Reserve Based Loan with CrossFirst Bank from June 30, 2020 to May 10, 2021.

With respect to the Cornerstone Loan, through its subsidiaries, Mid-Con Petroleum, LLC and Mid-Con Drilling, LLC, Viking borrowed \$3,351,099 under the following terms: (i) Interest Rate: 6% per annum (fixed); (ii) Maturity Date: July 24, 2025; and (iii) Payments: monthly payments of interest only for 12 months, commencing August 24, 2019, and then blended monthly payments of principal and interest thereafter. The net proceeds of the Cornerstone Loan were applied to reduce the amount owed under the Company's existing Reserve Based Loan with CrossFirst Bank.

James Doris, Viking's President and Chief Executive Officer, commented, "This transaction financially separates our Kansas assets from our Petrodome assets and among other things should improve our ability to attract additional capital for our growth initiatives in Texas, Louisiana and Mississippi."

## **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 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.

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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