

January 23, 2018



Viking Energy Group, Inc.

Viking Completes Significant Acquisition in Kansas within Prolific Oil Region - 3rd Acquisition by Viking in 30 Days

NEW YORK, NY, Jan. 23, 2018 (GLOBE NEWSWIRE) -- Viking Energy Group, Inc. ("**Viking**") (OTCQB: **VKIN**) is pleased to announce that it has acquired, through its wholly-owned subsidiary, Mid-Con Development, LLC ("Mid-Con"), a majority working interest in several oil leases in Ellis and Rooks Counties in Kansas.

Features of the acquired assets include:

- Over 40 oil leases, comprising approx. 3,300 acres
- Cumulative oil production from the acquired leases is over 6,400,000 barrels
- Average oil production for the first 9 months of 2017 was 172 bopd / 5,160 per month
- Average well depth is 2,700 to 3,300 ft.
- Multiple Pay Zones
- Target formations include Arbuckle, Kansas City, Topeka Limestone & Kinder Hook
- Multiple in-field drilling locations
- Tremendous upside potential through enhancement of existing wells
- Purchase included an interest in the equipment, fixtures and other personal property located upon the leased properties, and substantial rolling-stock.
- Haas Petroleum LLC, a fourth-generation oil and gas company, has been engaged to operate the assets on behalf of Mid-Con.

Further details regarding the transaction were referenced in Viking's Current Report on Form 8-K filed on January 8, 2018 with the Securities and Exchange Commission and available under "Investors -- SEC Filings" at www.vikingenergygroup.com. Since the date of that report, Mid-Con assigned 12.5% of the working interest it acquired from the seller to strategic partners in the region, so Mid-Con's average working interest in the subject oil leases is approximately 83.5% to 87.5%. Mid-Con paid the balance of the purchase price in full the week of January 15, 2018. The majority of the funds to facilitate the completion of the transaction were provided by participants in the private placement being coordinated on behalf of Viking by Fusion Analytics Securities, LLC, a FINRA-member broker dealer (as referenced in the Form D Notice of Exempt Offering of Securities filed by Viking on October 16, 2017 with the Securities and Exchange Commission and available under "Investors -- SEC Filings" at www.vikingenergygroup.com) and by the company's President & CEO.

About Viking:

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 Kansas, Missouri, Texas, Louisiana, Mississippi and Alberta. Viking targets

under-valued assets with realistic appreciation potential.

Safe Harbor Statement:

This press release may contain forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), including all statements that are not statements of historical fact regarding the intent, belief or current expectations of the company, its directors or its officers with respect to, among other things: (i) the company's financing plans; (ii) trends affecting the company's financial condition or results of operations; (iii) the company's growth strategy and operating strategy; and (iv) the declaration and payment of dividends. The words "may," "would," "will," "expect," "estimate," "anticipate," "believe," "intend" and similar expressions and variations thereof are intended to identify forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the company's ability to control, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors including the risk disclosed in the company's Forms 10-K and 10-Q filed with the SEC.

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