

January 3, 2020



Viking Energy Group, Inc.

Viking Reduces Debt by an Additional ~ \$795,000 Using Surplus Cash From Operations

HOUSTON, TX, Jan. 03, 2020 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- **Viking Energy Group, Inc.** (OTCQB: [VKIN](#)) ("Viking" or the "Company") is pleased to announce that its subsidiary, Ichor Energy, LLC ("Ichor"), made on December 31, 2019 a \$794,899 principal payment under the Term Loan Agreement pursuant to which Ichor is a party. The \$794,899 payment is in addition to the principal payment of \$4,000,000 made on October 23, 2019 and the two principal payments of \$794,899 made on or about June 30, 2019, and September 30, 2019, respectively, bringing the total principal repayments made by Ichor under the loan agreement to \$6,384,697 throughout 2019. Funds used to make the payment were generated through the sale of oil and gas produced by assets owned by Ichor's subsidiaries.

Ichor's subsidiaries own a working interest in approx. 58 conventional, producing oil and gas wells in Texas and Louisiana and an interest in more than 30 Salt Water Disposal Wells. The wells, operated by Viking's subsidiary, Petrodome Operating, LLC, produce hydrocarbons from known reservoirs/sands in the on-shore Gulf Coast region, including the Hackberry, Yegua, Wilcox, Amphistegina and Robira. The average well total measured depth is approx. 10,639 ft.

Details regarding Ichor's loan arrangement were included in Viking's reports filed with the Securities and Exchange Commission, including Viking's Annual Report on Form 10-K filed on April 1, 2019, for the year ended December 31, 2018, available under "Investors -- SEC Filings" at www.vikingenergygroup.com.

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 under-valued 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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Source: Viking Energy Group, Inc.