

January 2, 2019



Viking Closes ~ \$90 Million Acquisition and Financing Transaction; Significantly Expands Portfolio of Producing Oil & Gas Assets in Texas and Louisiana

HOUSTON, TX, Jan. 02, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE – Viking Energy Group, Inc. (“**Viking**”) (OTCQB: **VKIN**) is pleased to announce that it has acquired producing oil and gas assets in Texas and Louisiana, and increased its overall proven oil and gas reserves by approximately 10,500,000 BOE in connection with the acquisition.

Features of the acquisition include:

- Majority working interest in multiple oil and gas fields
- Current production is ~ 2,469 (net) BOEPD (~56% oil)
- Approx. 58 conventional, producing oil and gas wells in Texas (primarily in Orange and Jefferson Counties) and Louisiana (primarily in Calcasieu Parish)
- 35 Salt Water Disposal Wells
- The assets produce hydrocarbons from known reservoirs/sands in the on-shore Gulf Coast region, including the Hackberry, Yegua, Wilcox, Amphistegina and Robira
- Average well total measured depth is 10,639 ft.
- Historically strong demand for oil and gas in this region resulting in a realized price consistently above the WTI benchmark

The assets will be operated, effective January 1, 2019, by Viking’s wholly-owned subsidiary, Petrodome Operating, LLC. Viking intends to further assess and exploit the PDNP and PUD prospects associated with the assets, and to perform a more in-depth geological and geophysical analysis of the entire asset portfolio to identify other development and enhancement initiatives.

With respect to the transaction, James Doris, Viking’s President & CEO, commented, “The acquisition is large, from both a monetary and production standpoint, relative to the size of our company immediately prior to closing, but it is merely a small step within a more comprehensive long-term acquisition and growth strategy.” Doris continued, “We are committed to operating these assets, along with our other assets, as efficiently as possible, and to identifying and evaluating additional growth opportunities across all company divisions.”

Additional details of the transaction were disclosed in Viking’s Current Report on Form 8-K filed on December 31, 2018 with the Securities and Exchange Commission and 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 North America. The company owns oil and gas leases in Texas, Louisiana, Mississippi and Kansas. Viking targets undervalued 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 risks disclosed in the company's annual reports filed with the SEC.

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