

December 1, 2021



Viking Energy Group, Inc.

Viking Energy Signs Agreement to Acquire Renewable Diesel Facility

Facility Designed to Produce ~ 43,000,000 Gallons/yr. of Renewable Diesel

HOUSTON, TX, Dec. 01, 2021 (GLOBE NEWSWIRE) -- via [NewMediaWire -- Viking Energy Group, Inc.](#) (OTCQB: VKING) ("Viking" or the "Company") is pleased to announce that on Nov. 18, 2021 it entered into a Membership Interest Purchase Agreement to acquire a 100% interest in a group of companies that are in the process of engineering, developing, constructing and bringing into commercial operations a processing plant located in Reno, Nevada, which is designed to produce renewable diesel (the "**Plant**"). The estimated production capacity of the Plant once operational is ~43,000,000 Gallons per year. The main part of the Plant is ~95% complete and there is a pre-treatment unit under construction within the Plant that is ~30% complete.

Renewable diesel fuel, sometimes called green diesel, is a biofuel that is chemically the same as petroleum diesel fuel, and is produced through various thermochemical processes such as hydrotreating, gasification, and pyrolysis. Renewable diesel is made from renewable feedstocks instead of crude oil.

Viking's obligation to close the transaction is conditional on a number of items set out in the Membership Interest Purchase Agreement, including, without limitation Viking having obtained financing, on terms and conditions satisfactory to Viking in its sole discretion. There is no guaranty the conditions will be satisfied.

Additional details regarding the proposed transaction were included in, and the description above is qualified in its entirety by reference to the Membership Interest Purchase Agreement attached as an exhibit to, Viking's Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on November 19, 2021, and is available under "investors" – "SEC filings" at www.vikingenergygroup.com.

About Viking:

Based in Houston, Texas, Viking Energy Group, Inc. is a growth-oriented diversified energy company. Through various majority-owned subsidiaries, Viking provides custom energy & power solutions to commercial and industrial clients in North America and owns interests in oil and natural gas assets in the United States. The company also holds an exclusive license in Canada to a patented carbon-capture system. For more information, please visit the company's website at 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 Section 27A of the Securities Act of 1933, as amended. Any statements that are not historical facts contained in this press release are "forward-looking statements", 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 COVID-19 pandemic, 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 Viking's filings with the Securities and Exchange Commission. We intend that all forward-looking statements be subject to the safe-harbor provisions.

Contact Information

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Source: Viking Energy Group, Inc.