

July 7, 2014



Viking Energy Group, Inc.

Viking Investments Group, Inc. Announces Letter of Intent With Tanager Energy Inc. Regarding Proposed Investment in Tanager and Purchase of Working Interest in an Oil & Gas Project

NEW YORK, NY -- (Marketwired) -- 07/07/14 -- Viking Investments Group, Inc. ("**Viking**") (OTCQB: VKIN) is pleased to announce it has executed another Letter of Intent ("**LOI**") with Tanager Energy Inc. ("**Tanager**") (TSX VENTURE: TAN), which supersedes the LOI signed by Viking and Tanager on or about May 16, 2014 (the "**May LOI**").

Pursuant to the May LOI, which was announced on May 22, 2014, Viking proposed to subscribe for 3,125,000 shares of Tanager for an aggregate price of \$250,000 (the "**Subscription**"). After several discussions between representatives of both companies, the parties opted to briefly postpone the closing of the Subscription to explore additional, long-term business arrangements between Viking and Tanager. As a result of such discussions and Viking's increased confidence and belief in Tanager's executive team and overall business plan, Viking intends, in addition to the Subscription, to provide additional capital to Tanager in exchange for a 50% working interest in an oil and gas property located in Alberta, Canada (the "**WI Purchase**"). Tanager will operate and manage the subject property in accordance with an Operating Agreement pursuant to the Canadian Association of Petroleum Landman Operating Procedure, using Tanager's existing operating permits and liability insurance.

The Subscription, which is non-brokered, and the closing of the WI Purchase are scheduled to be completed on or before July 31, 2014 and are subject to the normal approvals by the TSX Venture Exchange.

Tanager is a Lethbridge, Alberta based corporation engaged in the exploration for oil and gas and minerals, and the company's common shares are listed on the TSX Venture Exchange under the trading symbol "TAN."

Viking provides professional advisory and consulting services to companies undergoing or anticipating periods of rapid growth, significant change or ownership transition. Target companies must have superior management, intimate knowledge of the particular industry and a sound business plan, along with a desire and receptiveness for specific expertise to advance the company's business objectives.

Viking is not an investment company, as defined by the Investment Company Act of 1940.

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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Source: Viking Investments Group, Inc.