

February 25, 2016



Viking Energy Group, Inc.

Viking Acquires Working Interests in Multiple Leases Covering 6,000 Acres in the Cherokee Basin

NEW YORK, NY -- (Marketwired) -- 02/25/16 -- Viking Investments Group, Inc. ("**Viking**") (OTCQB: VKIN) is pleased to announce it has acquired a working interest in various oil and gas-related leases in Kansas and Missouri.

Acquisition of Existing Production with Development Potential:

On February 23rd, 2016, Viking acquired a working interest (NRI 80 to 87%) in four leases with access to the mineral rights (oil and gas) concerning approximately 281 acres of property in Miami and Franklin Counties in Eastern Kansas. Viking's working interests in the leases range from 24.97% to 64% and its share of existing production is approximately 30 barrels of oil per day. This project produces oil from the Cherokee formation at a depth of approximately 600 feet. These leases offer the potential for several future drilling locations. The purchase includes an undivided interest in all oil and gas wells, equipment, fixtures and other personal property located upon the leased properties and used in connection with oil and gas operations upon the leases attributable to the working interests purchased by Viking.

The effective date of the transfer is February 1st, 2016, so Viking is entitled to net revenues from its share (i.e. 30 bopd) of production as of such date. API gravity of the oil produced from these leases ranges from 24 to 28 (and is sold as 40 gravity equivalent without price reduction).

As consideration for this transaction, Viking made a cash payment of \$1,305,000 at closing to the vendors and issued a promissory note in the amount of \$45,000. The note bears interest at a rate of 0% per annum and is due at the end of this month. Viking also issued the vendors 4,500,000 common shares in the capital of Viking.

Acquisition of Development Leases:

Immediately prior to the above-noted acquisition, Viking purchased a 100% working interest (NRI 83%) in: (i) three leases with access to the mineral rights (oil and gas) concerning approximately 270 acres of property in Miami and Franklin Counties in Eastern Kansas; and (ii) 31 leases with access to the mineral rights (oil and gas) concerning approximately 5,500 acres of property in Cass and Bates Counties in Missouri. The purchase includes an undivided interest in all oil and gas wells, equipment, fixtures and other personal property located upon the leased properties and used in connection with oil and gas operations upon the leases attributable to the working interests purchased by Viking. As consideration for this transaction, Viking issued the vendors 5,150,000 common shares in the capital of Viking.

These leases are within a prolific oil and gas region and offer the potential for hundreds of future drilling locations.

Financing:

To facilitate the acquisition of the 30 bopd of production, Viking borrowed \$1,450,000 from private lenders, arranged through a licensed broker/dealer, with the primary terms of the loan being as follows: (i) *Term* - 6 months; (ii) *Rate* - 15% per annum; (iii) *Security* - 1st ranking charge against company assets; (iv) *Conversion* - the lenders have a right to convert all or part of the note into common stock of Viking at a price of \$0.15 per share, subject to certain ownership restrictions; and (v) *Warrants* - the lenders were given an option to purchase, within the next 5 years, 3,750,000 common shares of Viking at an exercise price of \$0.20 per share.

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 Alberta, Kansas and Missouri. Viking targets under-valued investments with realistic appreciation potential and a defined exit strategy.

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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