

March 4, 2015



Viking Energy Group, Inc.

Viking Provides Update on Status of First Well Within the Joffre, Alberta, Canada Project

NEW YORK, NY -- (Marketwired) -- 03/04/15 -- Viking Investments Group, Inc. ("Viking") (OTCQB: VKIN) is pleased to provide a status update regarding placing the first well within the Joffre D3 B Pool (the "Joffre Project") on production.

Joffre Project:

The Joffre Project, in which Viking has a 50% working interest, consists of 4 suspended oil wells and 1 suspended water injection well. As previously announced, Viking and Tanager Energy Inc. ("**Tanager**"), joint venture operator of the Joffre Project, intend to mobilize and reactivate each well sequentially.

Pressure Test:

The mobilization and reactivation process with respect to the first well commenced in November, 2014. In December, 2014 Tanager completed the re-entry and downhole pressure survey to determine the current reservoir pressure, a critical element in determining the scope and anticipated production of this suspended oil pool. The survey confirmed the reservoir pressure returned to 94% of the original pressure (i.e. the pressure that existed when the pool was discovered in 1986) due to the active water drive in the pool.

Production Test:

Following the pressure test described above, Tanager arranged to perform a production test to confirm the productivity of the pool. The production test occurred between January 13th and January 15th, and the test results indicated the following:

§ a stabilized production rate of **290 BOE/d** (235 barrels per day of oil and 325 mcf/d of gas).

§ the flowing wellhead pressure was stable at 475 psi, estimated to be a 7.7% drawdown of the reservoir. On a metric equivalent basis this is 52.5 cubic meters oil equivalent per day at 3265 kpa flowing wellhead pressure.

§ The fluid produced was 100 percent high gravity oil.

For the first 4 hours the well flowed at 875 BOE/d at 262 psi wellhead pressure. The production rate was reduced for the final 12 hour test period to keep the reservoir drawdown to less than 10%.

Connecting Well to Pipeline:

Following the production test described above Tanager commenced efforts to place the first well on production through the existing pipeline located at the edge of the subject property. Such efforts included the design engineering for the equipment and piping for the tie-in to the separator, the flowline tie-in to the wellhead, and the re-activation of the discontinued flowline and its change in use from a gas line to an oil effluent line and its subsequent hydrostatic pressure test. While it was expected this would be completed by the end of February 2015, difficulty in finding the necessary information from the previous owners has delayed both the application to the Alberta Energy Regulator for approval to change the existing well flowline from a gas pipeline to an oil effluent pipeline, and the subsequent hydrostatic pressure test of the line. It is currently taking approximately 2 weeks to get approval from the Regulator once the application is accepted. The engineering design and fabrication of piping to connect the separator is underway and it is now expected that this work will be completed and the well placed on production by the end of March, 2015.

About Tanager:

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

About Viking:

Viking aims to acquire, invest in and/or provide professional advisory and consulting services to companies undergoing or anticipating periods of rapid growth, significant change or ownership transition. Viking's primary focus is directed toward evaluating and completing investments in North America, mainly in the Oil & Gas and Real Estate sectors, with appropriate diversification and balance between each division. 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.

BOE Presentation. References herein to "boe" mean barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet (Mcf) of gas to one barrel (bbl) of

oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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