

November 27, 2018



Viking Energy Group, Inc.

Viking Announces Closing of \$15,000,000 Private Placement

HOUSTON, Nov. 27, 2018 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- Viking Energy Group, Inc. ("**Viking**" or the "**Company**") (OTCQB: **VKIN**) is pleased to announce it completed a private placement financing for gross proceeds of \$15,000,000.

In connection with the offering Viking issued secured, partially convertible Promissory Notes (the "Notes"), maturing August 31, 2019 at an interest rate of 10% per annum, and five-year warrants entitling the Note holders to purchase common shares in the capital stock of the Company. Viking has the unilateral option to extend the maturity date of the Notes to August 31, 2020 in exchange for issuing the Note holders additional warrants and increasing the interest rate during the extension term to 12% per annum.

Net proceeds from the financing have been or will be used for various purposes, including repayment of certain indebtedness, enhancing existing producing wells or water-injection wells, acquiring producing oil & gas assets, drilling new oil wells and/or for general working capital purposes.

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 Kansas, Texas, Louisiana and Mississippi. Viking targets under-valued 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 risk disclosed in the company's Form 10-K filed with the SEC.

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