

December 29, 2020



Viking Energy Group, Inc.

Viking Energy Extinguishes Promissory Notes Due Dec. 31st

HOUSTON, TX, Dec. 29, 2020 (GLOBE NEWSWIRE) -- [via NewMediaWire](#) --Viking Energy Group, Inc. (OTCQB: [VKIN](#)) ("Viking" or the "Company") is pleased to announce it has extinguished all promissory notes issued by the Company having a maturity date of December 31st, 2020.

In 2018, Viking issued approximately \$15,000,000, in the aggregate, worth of convertible promissory notes (the "2018 Convertible Notes") to various persons in connection with a private placement coordinated by certain FINRA-member broker dealers. All of the 2018 Convertible Notes have now been extinguished through (i) exchanges by the noteholders into other convertible promissory notes due February 11, 2022 (the "2022 Notes"); (ii) exchanges by the noteholders into the 2022 Notes followed by a conversion of all or portion of the principal amount of the note into common stock of Viking; or (iii) cash repayment.

Proceeds used to satisfy the remainder of the 2018 Convertible Note due on December 31st, 2020 were received by Viking in connection with its recent transaction with Camber Energy, Inc. (the "Camber Transaction").

Details regarding the Camber Transaction were included in Viking's Current Report on Form 8-K filed on December 28, 2020, and details concerning the 2018 Convertible Notes and were included in Viking's Annual Report on Form 10-K filed on March 30, 2020 for the year ended December 31, 2019, and in Viking's Quarterly Report on Form 10-Q filed on November 16, 2020 for the quarter ended September 30, 2020 (the "Q3 Report"). Details regarding the 2022 Notes were included in Viking's Q3 Report and in its Quarterly Report on Form 10-Q/A filed on August 24, 2020 for the quarter ended June 30, 2020. Each of the foregoing reports are available under "Investors -- SEC Filings" at www.vikingenergygroup.com.

About Viking:

Viking is an independent exploration and production company focused on the acquisition and development of oil and natural gas properties in the Gulf Coast and Mid-Continent region. The company owns oil and gas leases in Texas, Louisiana, Mississippi and Kansas. Viking targets undervalued assets with realistic appreciation potential.

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 any statements that are not historical facts contained in this press release are "forward-looking statements" as that term

is defined under the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 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 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 our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the year ending December 31, 2019, and our Quarterly Reports on Form 10-Q for the quarters ending March 31, 2020, June 30, 2020 and September 30, 2020. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

Contact Information

Investors and Media:

Tel. 281.404.4387 (ext. 3)

IR@vikingenergygroup.com



Source: Viking Energy Group, Inc.