

August 9, 2021



Viking Energy Group, Inc.

Viking Energy Acquires Majority Interest in Simson-Maxwell Ltd.

A Significant Step in the Company's Diversification Strategy

HOUSTON, TX, Aug. 09, 2021 (GLOBE NEWSWIRE) -- [via NewMediaWire](#) -- **Viking Energy Group, Inc.** (OTCQB: VKIN) ("Viking" or the "Company") is pleased to announce the acquisition of a majority interest (~60.5%) in Simson-Maxwell Ltd. ("Simson-Maxwell"). Other shareholders include Simmax Corp., an existing shareholder of Simson-Maxwell for ~20 years, and Remora EQ LP, another strategic stakeholder.

Simson-Maxwell is a leading manufacturer and supplier of industrial engines, power generation products, services and custom energy solutions. The company integrates innovative technology with superior products to contribute to global energy sustainability.

Operating for over 80 years, Simson-Maxwell's diverse group of employees at seven branch locations service over 4,000 maintenance contracts and assist with satisfying the energy and power-solution demands of the company's entire customer-base.

James Doris, President and Chief Executive Officer of Viking, commented, *"We are very excited to be working with Remora and the entire Simson-Maxwell team, and look forward to further strengthening an already-established platform and recognizable brand to position the company for additional expansion throughout North America through the remainder of this year and beyond."*

Daryl Kruper, Chairman of Simson-Maxwell, commented, *"Our team is thrilled to partner with Remora and Viking. Having Viking as a stakeholder allows us to enhance our unique, customized service offering and to expedite our growth strategy."*

Additional details regarding the transaction were included in Viking's Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on August 9, 2021, and is available under "investors" – "SEC filings" at www.vikingenergygroup.com.

About Viking:

Based in Houston, Texas, Viking Energy Group, Inc. is a growth-oriented energy company. Viking owns interests in oil and natural gas assets in the Gulf Coast and Mid-Continent regions. For more information, please visit the company's website at www.vikingenergygroup.com.

About Simson-Maxwell Ltd.:

Simson-Maxwell is a leading manufacturer and supplier of industrial engines, power

generation products, services and custom energy solutions. The company provides commercial and industrial clients with efficient, flexible, environmentally responsible and clean-tech energy systems involving a wide variety of products, including: CHP (combined heat and power), tier 4 final diesel and natural gas industrial engines, as well as solar, wind, and energy storage. Simson-Maxwell also designs and assembles a complete line of electrical control equipment including switch gear, synchronization and paralleling gear, distribution, Bi-Fuel and complete power generation production controls. Operating for over 80 years, Simson-Maxwell's seven branches assist with servicing over 4,000 existing maintenance contracts and meeting the energy and power-solution demands of the company's other customers. Simson-Maxwell allows its customers the ability to take their power for granted and focus on what they do best.

Simson-Maxwell is headquartered in Edmonton, Alberta, Canada. For more information please visit <https://www.simson-maxwell.com/>.

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 Section 27A of the Securities Act of 1933, as amended. Any statements that are not historical facts contained in this press release are "forward-looking statements", 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 COVID-19 pandemic, 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 Viking's filings with the Securities and Exchange Commission. We intend that all forward-looking statements be subject to the safe-harbor provisions.

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Source: Viking Energy Group, Inc.