

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED **March 31, 2015**

OR

TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: **000-29219**

**VIKING INVESTMENTS
GROUP, INC.**

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

98-0199508

(IRS Employer Identification No.)

1330 Avenue of the Americas, Suite 23 A,
New York,
New York

(Address of principal executive offices)

10019

(Zip Code)

Issuer's telephone number **(212) 653 0946**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Non Accelerated Filer

Accelerated Filer

Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of May 15, 2015, the registrant had 24,769,551 shares of common stock outstanding.



VIKING INVESTMENTS GROUP, INC.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VIKING INVESTMENTS GROUP, INC.

Interim Consolidated Balance Sheets

(Unaudited)

(Amounts expressed in US dollars)

	March 31,	December
	2015	31,
	(Unaudited)	2014
ASSETS		
CURRENT ASSETS		
Cash	\$ 7,793	\$ 1,345
Prepaid expenses and deposits	-	-
Total current assets	7,793	1,345
Long term investment	122,896	68,128
Petroleum and natural gas rights	355,168	355,168
Loan costs	5,958	-
TOTAL ASSETS	\$ 491,815	\$ 424,641
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Other payable	\$ 78,775	\$ 116,149
Accrued liabilities	59,066	39,314
Derivative liability	82,975	-
Amount due to director	417,066	326,439
Convertible notes	8,333	-
TOTAL LIABILITIES	646,215	481,902
STOCKHOLDERS' DEFICIENCY		
Capital Stock		
Preferred stock, \$0.001 par value, 5,000,000 shares authorized, 28,092 shares issued and outstanding as of March 31, 2015 and December 31, 2014	\$ 28	\$ 28
Common stock, \$0.001 par value, 100,000,000 shares Authorized, 24,769,551 shares issued and outstanding as of March 31, 2015, and 24,094,551 shares issued and outstanding as of December 31, 2014	24,770	24,095
Shares to be issued	-	675
Additional Paid-In Capital	7,179,685	7,162,660
Deficit	(7,236,199)	(7,067,267)
Accumulated other comprehensive income	(122,684)	(177,452)
TOTAL STOCKHOLDERS' DEFICIENCY	\$ (154,400)	\$ (57,261)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	\$ 491,815	\$ 424,641

The accompanying notes are an integral part of these unaudited consolidated financial statements.

VIKING INVESTMENTS GROUP, INC.
Interim Consolidated Statements Of Operations And Comprehensive Loss
(Unaudited)
(Amounts expressed in US dollars)

	Three months ended,	
	March 31,	
	2015	2014
	\$	\$
Revenue:	-	-
Operating expenses		
General and administrative	11,894	9,846
Professional fees	68,231	19,842
Rent	5,063	12,643
Wages	60,000	65,675
Amortization	4,542	-
Total operating expenses	<u>149,730</u>	<u>108,006</u>
Loss from operations	(149,730)	(108,006)
Interest Expense	(19,202)	-
Change in fair value of convertible notes	-	(94,979)
Gain on extinguishment of debt	-	138
Other income	-	2,440
Net loss	<u>(168,932)</u>	<u>(200,407)</u>
Other comprehensive income (loss)		
Unrealized gain (loss) on securities available-for-sale	54,768	-
Foreign currency translation adjustment	-	62
Total other comprehensive income (loss)	<u>54,768</u>	<u>62</u>
Net Comprehensive Loss	<u>(114,164)</u>	<u>(200,345)</u>
Loss per common share - Basic and diluted	(0.005)	(0.011)
Weighted average number of common shares outstanding – basic and diluted	24,769,551	19,001,622

The accompanying notes are an integral part of these unaudited consolidated financial statements.

VIKING INVESTMENTS GROUP, INC.
Interim Consolidated Statements Of Cash Flows
(Unaudited)
(Amounts expressed in US dollars)

	Three Months Ended	
	March 31,	
	2015	2014
	\$	\$
Cash flows from operating activities:		
Net loss	(168,932)	(200,407)
Change in fair value of convertible note	-	94,979
Gain on extinguishment of debt	-	(138)
Amortization	4,542	5,053
Amortization of debt discount	8,333	-
Increase (decrease) in other payables	15,427	14,666
Increase in accrual expenses	19,752	18,022
Decrease (increase) in other receivables	-	8,830
Net cash used in operating activities	(120,878)	(58,995)
Cash flows from investing activities:		
Investment in petroleum and natural gas rights	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities:		
Amount due to Director	90,627	48,501
Payment of investment obligation	(52,801)	-
Proceeds from convertible notes	153,500	-
Repayment of convertible notes	(64,000)	-
Net cash provided by (used in) financing activities	127,326	48,501
Effect of exchange rate changes on cash	-	62
Net increase/(decrease) in cash	6,448	(10,432)
Cash, beginning of period	1,345	12,239
Cash, end of period	7,793	1,807
Supplemental Cash Flow Information		
Cash paid for:		
Interest	10,442	55
Income taxes	-	-
Non-Cash transactions:		
Conversion of convertible note	-	46,000

The accompanying notes are an integral part of these unaudited consolidated financial statements.

VIKING INVESTMENTS GROUP, INC.
Interim Consolidated Statements of Stockholders' Deficiency
(Unaudited)
(Amounts expressed in US dollars)

	<u>Common Stock</u>		<u>Shares to be issued</u>		<u>Preferred Stock</u>		<u>Capital</u>	<u>Income</u>	<u>Deficit</u>	<u>Deficiency</u>
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>				
		\$		\$	\$	\$	\$	\$	\$	\$
Balance at December 31, 2013	18,758,657	-	-	-	28,092	28	6,116,054	1,811	(6,415,793)	(279,140)
Net loss	-	-	-	-	-	-	-	-	(651,474)	(651,474)
Foreign currency translation adjustment	-	-	-	-	-	-	-	53	-	53
Issuance of new shares for legal services	1,406,331	-	-	-	-	-	187,761	-	-	189,167
Issuance of new shares to investors	2,330,534	-	-	-	-	-	605,611	-	-	-
Shares to be issued to investors			675,000	675			66,825	-	-	67,500
Issuance of new shares – convertible notes	1,599,029	1,598	-	-	-	-	186,409	-	-	-
Unrealized loss on securities available-for-sale	-	-	-	-	-	-	-	(179,316)	-	(179,316)
Balance at December 31, 2014	24,094,551	24,095	675,000	675	28,092	28	7,162,660	(177,452)	(7,067,267)	(57,261)
Net loss	-	-	-	-	-	-	-	54,768	(168,932)	(114,164)
Issuance of convertible debt	-	-	-	-	-	-	100,000	-	-	100,000
Derivative Liability	-	-	-	-	-	-	(82,975)	-	-	(82,975)
Shares issued to investors	675,000	675	(675,000)	(675)	-	-	-	-	-	-
Balance at March 31, 2015	24,769,551	24,770	-	-	28,092	28	7,179,685	(122,684)	(7,236,199)	(154,400)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

VIKING INVESTMENTS GROUP, INC.
Notes to Consolidated Financial Statements
(Amounts expressed in US dollars)

Note 1 Nature of Business and Going Concern

The Company was incorporated under the laws of the State of Florida on May 3, 1989, as Sparta Ventures Corp. and remained inactive until June 27, 1998. After several name changes, the Company merged with and into a wholly-owned subsidiary, SinoCubate, Inc., which remained the surviving entity of the merger. SinoCubate, Inc. was formed in the State of Nevada on September 11, 2008. The merger resulted in a change of name of the Company from Synthenol Inc. to SinoCubate, Inc., and a change in the state of incorporation of the Company from Florida to Nevada. On June 13, 2012, the Company changed its name to Viking Investments Group, Inc., and the Company's ticker symbol was changed to "VKIN."

The Company's business plan is to provide professional advisory and consulting services to companies undergoing or anticipating periods of rapid growth, significant change or ownership transition, and when justified, staffing, financing, and/or providing operational support to such companies. Target companies must have superior management, intimate knowledge of their particular industry and a sound business plan, along with a desire and receptiveness for specific expertise to advance the company's business objectives. Viking's primary focus is directed toward North America, targeting various industries. Viking targets under-valued businesses with realistic appreciation potential and a defined exit strategy.

Viking Investments is neither an underwriter as the term is defined in Section 2(a)(11) of the Securities Act of 1933, nor an investment company pursuant to the Investment Company Act of 1940. Viking Investments is not an investment adviser pursuant to the Investment Advisers Act of 1940. Viking Investments is not registered with FINRA or SIPC.

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company had a net loss of \$168,932 and \$200,407 for the three months ended March 31, 2015 and 2014, respectively. The Company had a working capital deficiency in the amount of \$555,447 as of March 31, 2015. The Company has accumulated a shareholders' deficiency of \$71,425 as at March 31, 2015. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has no formal plan in place to address this concern but considers that the Company will be able to obtain additional funds by equity financing and/or related party advances; however there is no assurance of additional funding being available. These consolidated financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company have to curtail operations or be unable to continue in existence.

Note 2 Summary of Significant Accounting Policies

a) Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") for interim financial information, the instructions to SEC Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses for the period. Actual results could differ significantly from those estimates. The accompanying unaudited consolidated financial statements and the following notes should be read in conjunction with the audited consolidated financial statements and the notes thereto in the Company's Form 10-K for the year ended December 31, 2014.

b) Basis of Consolidation

The financial statements presented herein reflect the consolidated financial results of the Company and its wholly owned subsidiary, Viking Investments Group LLC, a Delaware limited liability company. All significant intercompany transactions and balances have been eliminated upon consolidation.

c) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts and timing of revenues and expenses, the reported amounts and classification of assets and liabilities, and disclosure of contingent assets and liabilities. The Company's actual results could vary materially from management's estimates and assumptions. Significant areas requiring the use of management estimates relate to the determination of expected tax rates for future income tax recoveries, stock-based compensation and impairment of long-term investment.

d) Financial Instruments

ASC Topic 820-10, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 820-10, "Financial Instruments," defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the balance sheets for other receivables, other payable, accrued liabilities, short term loan and due to director each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and liabilities measured at fair value as of March 31, 2015 are classified below based on the three fair value hierarchy described above:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Gains (Losses)
Financial Assets				
Long term investment	\$ 122,896	\$ -	\$ -	\$ 54,768
Petroleum and natural gas rights			355,168	-
	<u>\$ 122,896</u>	<u>\$ -</u>	<u>\$ 355,168</u>	<u>\$ 54,768</u>
Financial liabilities				
Derivative liability	\$ -	\$ 82,975.00	\$ -	\$ -
	<u>\$ -</u>	<u>\$ 82,975.00</u>	<u>\$ -</u>	<u>\$ -</u>

e) Cash

Cash includes bank deposits and cash on hand.

f) Loss per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common shares and, adjusted by any effects of warrants and options outstanding, if dilutive, that may add to the number of common shares during the period. There were no common stock equivalent shares outstanding at March 31, 2015 and December 31, 2014, that have been included in the diluted loss per share calculation as the effects would have been anti-dilutive.

g) Revenue Recognition

Revenues from contracts for consulting services with fees based on time and materials are recognized as the services are performed and amounts are earned in accordance with the Securities and Exchange Commission (the "SEC") Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements" ("SAB 101"), as amended by SAB No. 104, "Revenue Recognition" ("SAB 104"). The Company considers amounts to be earned once evidence of an arrangement has been obtained, services are delivered, fees are fixed or determinable, and collectability is reasonably assured. In such contracts, the Company's efforts, measured by time incurred, typically represent the contractual milestones or output measure, which is the contractual earnings pattern. For consulting contracts with fixed fees, the Company recognizes revenues in accordance with contract terms, and when the services are delivered, price is determinable and the revenue is earned or collectable.

h) Comprehensive Income

FASB ASC 220 "Comprehensive Income," establishes standards for the reporting and display of comprehensive income and its components in the consolidated financial statements. For the three months ended March 31, 2015 and 2014, comprehensive loss was \$114,164 and \$200,345 respectively.

i) Income Taxes

The Company accounts for income taxes under FASB Codification Topic 740-10-25 ("ASC 740-10-25"). Under ASC 740-10-25, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740-10-25, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets likely. The Company did not incur any material impact to its financial condition or results of operations due to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company is subject to U.S federal jurisdiction income tax examinations for the tax years 2006 through 2014. In addition, the Company is subject to state and local income tax examinations for the tax years 2006 through 2014.

j) Stock-Based Compensation

The Company may issue stock options to employees and stock options or warrants to non-employees in non-capital raising transactions for services and for financing costs. The Company has adopted ASC Topic 718 (formerly SFAS 123R), "Accounting for Stock-Based Compensation", which establishes a fair value method of accounting for stock-based compensation plans. In accordance with guidance now incorporated in ASC Topic 718, the cost of stock options and warrants issued to employees and non-employees is measured on the grant date based on the fair value. The fair value is determined using the Black-Scholes option pricing model. The resulting amount is charged to expense on the straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period.

The fair value of stock warrants was determined at the date of grant using the Black-Scholes option pricing model. The Black-Scholes option model requires management to make various estimates and assumptions, including expected term, expected volatility, risk-free rate, and dividend yield. The expected term represents the period of time that stock-based compensation awards granted are expected to be outstanding and is estimated based on considerations including the vesting period, contractual term and anticipated employee exercise patterns. Expected volatility is based on the historical volatility of the Company's stock. The risk-free rate is based on the U.S. Treasury yield curve in relation to the contractual life of stock-based compensation instrument. The dividend yield assumption is based on historical patterns and future expectations for the Company dividends.

k) Long-term Investment

Management determines the appropriate classification of investment securities at the time of purchase. Securities are classified held-to-maturity when the Company has both the positive intent and ability to hold the securities to maturity. Held-to-maturity securities are stated at amortized cost. Securities that are bought and held principally for the purpose of selling in the near term are classified as trading securities and reported at fair value, with unrealized gains and losses included in earnings. Securities not classified as held-to-maturity or trading are classified as available-for-sale. Available-for-sale securities are stated at fair value, the changes in the market value of available-for-sale securities, excluding other-than-temporary impairments, are reflected in Other Comprehensive Income, with the impairment losses, net of income taxes, charged to net income in the period in which it occurs.

The fair value of securities is based on quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. A decline in the market value of any available-for-sale or held-for-maturity security below cost that is deemed to be other-than-temporary results in a reduction in carrying amount to fair value.

Impairments that are considered other-than-temporary are recognized as a loss in the consolidated statements of operations. The Company considers various factors in reviewing impairments, including the length of time and extent to which fair value has been less than the Company's cost basis, the financial condition and near-term prospects of the issuer, and the Company's intent and ability to hold the investments for a period of time sufficient to allow for any anticipated recovery in market value.

As at March 31, 2015 and December 31, 2014, the Company had no trading and held-to-maturity securities.

On September 9, 2014, the Company subscribed for 1,265,593 units of Tanager Energy Inc. ("Tanager"), a Canadian mining company listed on the Canadian TSX Venture Exchange as a Tier 2 company and trading under the stock symbol "TAN," at a price of CAD \$0.08 per unit. Each unit consists of one share of Tanager's common stock and one warrant. Each warrant entitles the Company to subscribe for one additional Common Share at a price of \$0.15 at any time until October 5, 2016. The Warrants expire on October 5, 2016. The total price for the units subscribed is CAD \$101,247.47. The Company paid \$92,000, which was equivalent to CAD \$101,247.47 on September 11, 2014.

On October 6, 2014, the Company subscribed for an additional 2,187,500 units of Tanager at a price of C\$0.08 per unit. Each unit consists of one share of Tanager's common stock and one warrant. Each warrant entitles the Company to subscribe for one additional Common Share at a price of \$0.15 at any time until October 5, 2016. The Warrants expire on October 5, 2016. The total price for the units subscribed is C\$175,000. The Company paid US\$155,444, which was equivalent to C\$175,000 on October 17, 2014.

The Company's investment in Tanager is considered as "available-for-sale" securities, and an unrealized gain of \$54,768 was recorded in other comprehensive income for the three months ended March 31, 2015.

l) Impairment of long-lived assets

In accordance with ASC 360, "Accounting for the Impairment or Disposal of Long-Lived Assets", the Company is required to review its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through the estimated undiscounted cash flows expected to result from the use and eventual disposition of the assets. Whenever any such impairment exists, an impairment loss will be recognized for the amount by which the carrying value exceeds the fair value.

Assets are grouped and evaluated at the lowest level for their identifiable cash flows that are largely independent of the cash flows of other groups of assets. The Company considers historical performance and future estimated results in its evaluation of potential impairment and then compares the carrying amount of the asset to the future estimated cash flows expected to result from the use of the asset. If the carrying amount of the asset exceeds estimated expected undiscounted future cash flows, the Company measures the amount of impairment by comparing the carrying amount of the asset to its fair value. The estimation of fair value is generally determined by using the asset's expected future discounted cash flows or market value. The Company estimates fair value of the assets based on certain assumptions such as budgets, internal projections, and other available information as considered necessary. There is no impairment of long-lived assets during the three months ended March 31, 2015 and 2014.

m) Foreign Currency Exchange

An entity's functional currency is the currency of the primary economic environment in which it operates, normally that is the currency of the environment in which the entity primarily generates and expends cash. Management's judgment is essential to determine the functional currency by assessing various indicators, such as cash flows, sales price and market, expenses, financing and inter-company transactions and arrangements. Functional currency of the parent company is U.S. Dollar. The reporting currency of the Company is U.S. Dollar, and the functional currency of its PRC operation is RMB. PRC is the primary economic environment in which the Representative Office operates. The reporting currency of these consolidated financial statements is the U.S. Dollar.

For financial reporting purposes, the financial statements of the Company's Representative Office which is prepared using the RMB are translated into the Company's reporting currency, the U.S. dollar. Assets and liabilities are translated using the exchange rate at each balance sheet date. Revenue and expenses are translated using average rates prevailing during each reporting period, and shareholders' equity is translated at historical exchange rates. Adjustments resulting from the translation are recorded as a separate component of accumulated other comprehensive income in stockholders' equity.

n) Convertible Notes Payable

The Company accounts for conversion options embedded in convertible notes in accordance with ASC 815. ASC 815 generally requires companies to bifurcate conversion options embedded in convertible notes from their host instruments and to account for them as free standing derivative financial instruments.

The Company has evaluated the terms and conditions of the convertible note under the guidance of ASC 815. The conversion feature did not meet the definition of "indexed to a company's own stock" provided for in ASC 815 due to the down round protection feature. Therefore, the conversion feature requires bifurcation and liability classification. Additionally, the default put requires bifurcation because it is indexed to risks that are not associated with credit or interest risk. As a result, the compound embedded derivative comprises of (i) the embedded conversion feature and (i) the default put. Rather than bifurcating and recording the compound embedded derivative as a derivative liability, the Company elected to initially and subsequently measure the convertible note in its entirety at fair value, with changes in fair value recognized in earnings in accordance with ASC 815-15-25-4.

o) Derivative Liability

We review the terms of convertible debt issues to determine whether there are embedded derivative instruments, including embedded conversion options, which are required to be bifurcated and accounted for separately as derivative financial instruments. In circumstances where the host instrument contains more than one embedded derivative instrument, including the conversion option, that is required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument

Bifurcated embedded derivatives are initially recorded at fair value and are then revalued at each reporting date with changes in the fair value reported as non-operating income or expense. When the equity or convertible debt instruments contain embedded derivative instruments that are to be bifurcated and accounted for as liabilities, the total proceeds received are first allocated to the fair value of all the bifurcated derivative instruments. The remaining proceeds, if any, are then allocated to the host instruments themselves, usually resulting in those instruments being recorded at a discount from their face value. The discount from the face value of the convertible debt, together with the stated interest on the instrument, is amortized over the life of the instrument through periodic charges to interest expense.

p) Recently Accounting Pronouncements

The Financial Accounting Standards Board and other entities issued new or modifications to, or interpretations of, existing accounting guidance during 2014. Management has carefully considered the new pronouncements that altered generally accepted accounting principles and does not believe that any other new or modified principles will have a material impact on the Company's reported financial position or operations in the near term.

Note Related Party Transactions

3.

As at March 31, 2015, the net amount due to the Company's CEO and Director, Tom Simeo, for accrued payroll and payment of certain expenses on behalf of the Company, is \$291,101. The balance is non-interest bearing, has no fixed term of repayment and is payable on demand.

As at March 31, 2015, the amount due to the Company's Executive Chairman and Director, James Doris, for the expenses

paid on behalf of the company is \$125,965. The balance is non-interest bearing, has no fix term of repayment and is payable on demand.

Note Petroleum and natural gas rights

4.

On November 3, 2014, the Company entered into a Purchase and Sale, Petroleum and Natural Gas Conveyance Agreement (the "Agreement"), with Tanager Energy Inc., a Canadian corporation listed on the TSX Venture Exchange as a Tier 2 company and trading under the stock symbol "TAN" ("Tanager Energy"). Pursuant to the Agreement, the Company was to receive a 50% working interest in the Joffre oil and gas property located in Alberta, Canada (the "Joffre Property"), and the Company was obligated to pay Tanager C\$400,000 (CAD) for the interest in the Joffre Property, with C\$340,000 payable at closing.

On November 4, 2014, the Company closed the transaction by paying Tanager US \$302,367, with the balance of US \$52,801 (C\$60,000) paid in January 2015. Tanager will own the remaining 50% working interest in the property and will operate and manage the property in accordance with an operating agreement pursuant to the Canadian Association of Petroleum Landman Operating Procedure. The proceeds are being used by Tanager to complete and place on production the first of four suspended Devonian oil wells in the Joffre D-3 B oil pool. The Company's (and Tanager's) working interest in the Joffre Property will generally terminate when future production, if any, ceases (or in the case of the water disposal well on the Joffre Property, on the date that production ceases after 5 years has elapsed).

The Company's petroleum and natural gas rights are recorded at cost as of March 31, 2015. The Company will assess the impairment by comparing the estimated future undiscounted cash flows derived from these rights to the carrying value. Any impairment loss will be recorded in the income statements for the future reporting period(s).

Note 5. Capital Stock and Additional Paid-in Capital

(a) Preferred Stock

The Company is authorized to issue 5,000,000 shares of Series C Preferred Stock, par value \$0.001 per share.

On October 3, 2012, the Company issued 28,092 shares of preferred stock to Tom Simeo in exchange for the return of the equal amount of shares of common stock, owned by Tom Simeo, deposited in a brokerage account, to the Company for cancellation. As of December 31, 2014, the Company's transfer agent had still not received the 28,092 shares of common stock for cancellation, although Mr. Simeo has acknowledged his unconditional obligation to return the 28,092 shares of common stock to the Company and has arranged for his brokerage firm to do so. Thus, the 28,092 shares of common stock to be cancelled are shown as no longer issued and outstanding as of March 31, 2015, while the 28,092 shares of preferred stock are shown as issued and outstanding. Neither the common stock, nor the preferred stock, were assessed any value.

Each share of Preferred Stock shall entitle the holder thereof to two thousand (2,000) votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time on or after the date that Preferred Stock has been issued ("Distribution Date) declare or pay any dividend on Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction of the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, at the office of the Corporation or any transfer agent for such stock, into one share of fully paid and non-assessable Common Stock (the "Conversion Rate").

(b) Common Stock

The Company is authorized to issue 100,000,000 shares of Common Stock, par value \$0.001 per share.

On February 20, 2014, a convertible note holder elected to convert \$25,000 of the principal amount of the convertible note dated May 21, 2013, into 615,764 shares of the Company's common stock at a fair value of \$0.11 per share in accordance with the convertible note agreement. See Note 6. These shares were issued on March 5, 2014.

On March 12, 2014, a convertible note holder elected to convert \$21,000 of the principal amount of the convertible note dated May 21, 2013, into 532,454 shares of the Company's common stock at a fair value of \$0.10 per share in accordance with the convertible note agreement. See Note 6. These shares were issued on March 20, 2014.

On May 5, 2014, a convertible note holder elected to convert \$16,000 of the principal amount of the convertible note dated October 28, 2013, into 235,294 shares of the Company's common stock at a fair value of \$0.21 per share in accordance with the convertible note agreement. See Note 6. These shares were issued on June 9, 2014.

On September 8, 2014, the Company sold 300,000 units to Talem Investments, LLC ("Talem") at a purchase price of \$0.50 per unit. Each unit consists of one share of the Company's common stock, \$0.001 par value per share, and one warrant. Each warrant will entitle the holder to purchase one share of the Company's common shares at an exercise price of \$0.50 per share, be exercisable immediately, and have a term of exercise through June 30, 2015. The Company estimates that the fair value of the warrants is approximately \$60,674 (\$0.20 per unit) using a Black-Scholes option pricing model. The total proceeds of \$150,000 were paid by Talem in September 2014. The Company approved the issuance of 300,000 shares of the Company's common shares to Talem on November 5, 2014.

On October 16, 2014, the Company sold 518,348 units to Sackville Holdings, LLC ("Sackville") at a purchase price of \$0.30 per unit. Each unit consists of one share of the Company's common stock, \$0.001 par value per share, and one warrant. Each warrant will entitle the holder to purchase one share of the Company's common shares at an exercise price of \$0.30 per share, be exercisable immediately, and have a term of exercise through October 15, 2015. The total proceeds of \$155,514.51 were paid by Sackville on October 16, 2014. The Company approved the issuance of 518,348 restricted shares of the Company's common shares to Sackville on November 5, 2014.

On October 30, 2014, the Company sold 622,665 units to Diana Dodge ("Dodge") at a purchase price of \$0.20 per unit. Each unit consists of one share of the Company's common stock, \$0.001 par value per share, and one warrant. Each warrant will entitle the holder to purchase one share of the Company's common shares at an exercise price of \$0.20 per share, be exercisable immediately, and have a term of exercise through October 30, 2015. The total proceeds of \$124,533 were paid by Simjac on October 30, 2014. The Company approved the issuance of 622,665 restricted shares of the Company's common shares to Dodge on November 5, 2014.

On October 30, 2014, the Company sold 889,521 units to L.A. Knapp Inc. ("Knapp") at a purchase price of \$0.20 per unit. Each unit consists of one share of the Company's common stock, \$0.001 par value per share, and one warrant. Each warrant will entitle the holder to purchase one share of the Company's common shares at an exercise price of \$0.20 per share, be exercisable immediately, and have a term of exercise through October 30, 2015. The total proceeds of \$177,904.29 were paid by Knapp on October 30, 2014. The Company approved the issuance of 889,521 restricted shares of the Company's common shares to Knapp on November 5, 2014.

On September 18, 2014, the Company authorized and approved the issuance of 540,000 shares of common stock to the Company's lawyer for the provision of \$66,667.75 in legal services rendered to the Company, at a cost base of \$0.1235 per share.

During the year ended December 31, 2014, the Company authorized and approved the issuance of 44,118, 59,055, 81,591, and 31,597 restricted shares of common stock in June, July, September and October, respectively, to one of the Company's consultants for the provision of \$149,784 consulting services rendered to the Company, at a cost base of \$0.34, \$0.254, \$0.3677 and \$0.475 per share, respectively.

During the year ended December 31, 2014, the Company authorized and approved the issuance of 500,000 and 150,000 shares of common stock in September and November, respectively, to one of the Company's consultants for the provision of \$47,500 in consulting services rendered to the Company, at a cost base of \$0.05 and \$0.15 per share, respectively.

Note Convertible Notes

6.

(a) May 21, 2013 Convertible Note

On May 21, 2013, the Company issued a \$58,000, 8% convertible note with a term expiring on February 28, 2014 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock beginning 180 days after the issuance date, at the holder's option, at a 42% discount to the average of the five lowest closing bid prices of the common stock during the ten trading day period prior to conversion. In the event the Company prepays the note in full, the Company is required to pay off all principal, interest and any other amounts owing multiplied by (i) 110% if prepaid during the period commencing on the closing date through 30 days thereafter, (ii) 115% if prepaid 31 days following the closing through 60 days following the closing, (iii) 120% if prepaid 61 days following the closing through 90 days following the closing, (iv) 125% if prepaid 91 days following the closing through 120 days following the closing, (v) 130% if prepaid 121 days following the closing through the 150 days following the closing, (vi) 135% if prepaid 151 days following the closing through the 180 days following the closing, and (vii) the Company shall have no right of prepayment after the expiration of 180 days following the closing. The terms of the convertible note provide for certain redemption features which include features indexed to equity risks. In the event of default, the amount of principal and interest not paid when due bear interest at the rate of 22% per annum and the note becomes immediately due and payable.

The Company has evaluated the terms and conditions of the convertible note under the guidance of ASC 815. The conversion feature did not meet the definition of "indexed to a company's own stock" provided for in ASC 815 due to the down round protection feature. Therefore, the conversion feature requires bifurcation and liability classification. Additionally, the default put requires bifurcation because it is indexed to risks that are not associated with credit or interest risk. As a result, the compound embedded derivative comprises of (i) the embedded conversion feature and (i) the default put. Rather than bifurcating and recording the compound embedded derivative as a derivative liability, the Company elected to initially and subsequently measure the convertible note in its entirety at fair value, with changes in fair value recognized in earnings in accordance with ASC 815-15-25-4.

The following table reflects the allocation of the purchase on the inception date:

Convertible Note, Face Value	\$ 58,000
Convertible promissory note, Fair Value	106,522
Day-one derivative loss	(48,522)

On December 5, 2013, the note holder elected to convert \$12,000 of the principal amount of the convertible note dated May 21, 2013, into 159,151 shares of the Company's common stock at a fair value of \$0.13 per share in accordance with the agreement. These shares were issued on December 17, 2013. A gain of \$422 was recorded on the extinguishment of the debt.

On February 20, 2014, a convertible note holder elected to convert \$25,000 of the principal amount of the convertible note dated May 21, 2013, into 615,764 shares of the Company's common stock at a fair value of \$0.11 per share in accordance with the convertible note agreement. These shares were issued on March 5, 2014. A gain of \$138 was recorded on the extinguishment of the debt.

On March 12, 2014, a convertible note holder elected to convert \$21,000 of the principal amount of the convertible note dated May 21, 2013, into 532,454 shares of the Company's common stock at a fair value of \$0.10 per share in accordance with the convertible note agreement. These shares were issued on March 20, 2014.

As of December 31, 2014, this convertible note had been fully converted. A loss of \$47,940 associated with the changes in the fair value of convertible note was recorded for the year ended December 31, 2014.

(b) October 28, 2013 Convertible Note

On October 28, 2013, the Company issued a \$16,000, 8% convertible note with a term expiring on July 30, 2014 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock beginning 180 days after the issuance date, at the holder's option, at a 60% discount to the average of the three lowest closing bid prices of the common stock during the ten trading day period prior to conversion. The terms of the convertible note provide for certain redemption features which include features indexed to equity risks. In the event of default, the amount of principal and interest not paid when due bear interest at the rate of 22% per annum and the note becomes immediately due and payable.

The Company has evaluated the terms and conditions of the convertible note under the guidance of ASC 815. The conversion feature did not meet the definition of "indexed to a company's own stock" provided for in ASC 815 due to the down round protection feature. Therefore, the conversion feature requires bifurcation and liability classification. Additionally, the default put requires bifurcation because it is indexed to risks that are not associated with credit or interest risk. As a result, the compound embedded derivative comprises of (i) the embedded conversion feature and (i) the default put. Rather than bifurcating and recording the compound embedded derivative as a derivative liability, the Company elected to initially and subsequently measure the convertible note in its entirety at fair value, with changes in fair value recognized in earnings in accordance with ASC 815-15-25-4.

The following table reflects the allocation of the purchase on the inception date:

Convertible Note, Face Value	\$ 16,000
Convertible promissory note, Fair Value	44,410
Day-one derivative loss	(28,410)

On May 5, 2014, a convertible note holder elected to convert \$16,000 of the principal amount of the convertible note dated October 28, 2013, into 235,294 shares of the Company's common stock at a fair value of \$0.10 per share in accordance with the convertible note agreement. These shares were issued on June 9, 2014. A gain of \$1,094 was recorded on the extinguishment of the debt.

As of December 31, 2014, this convertible note had been fully converted. A loss of \$8,437 associated with the changes in the fair value of convertible note was recorded for the year ended December 31, 2014.

(c) April 8, 2014 Convertible Note

On April 8, 2014, the Company issued a \$53,000, 8% convertible note with a term expiring on January 14, 2015 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock beginning 180 days after the issuance date, at the holder's option, at a 42% discount to the average of the five lowest closing bid prices of the common stock during the twelve trading day period prior to conversion. The terms of the convertible note provide for certain redemption features which include features indexed to equity risks. In the event of default, the amount of principal and interest not paid when due bear interest at the rate of 22% per annum and the note becomes immediately due and payable.

The Company has evaluated the terms and conditions of the convertible note under the guidance of ASC 815. The conversion feature did not meet the definition of "indexed to a company's own stock" provided for in ASC 815 due to the down round protection feature. Therefore, the conversion feature requires bifurcation and liability classification. Additionally, the default put requires bifurcation because it is indexed to risks that are not associated with credit or interest risk. As a result, the compound embedded derivative comprises of (i) the embedded conversion feature and (i) the default put. Rather than bifurcating and recording the compound embedded derivative as a derivative liability, the Company elected to initially and subsequently measure the convertible note in its entirety at fair value, with changes in fair value recognized in earnings in accordance with ASC 815-15-25-4.

The following table reflects the allocation of the purchase on the inception date:

Convertible Note, Face Value	\$ 53,000
Convertible promissory note, Fair Value	102,414
Day-one derivative loss	(49,414)

On November 7, 2014, a convertible note holder elected to convert \$10,000 of the principal amount of the convertible note dated April 8, 2014, into 215,517 shares of the Company's common stock at a fair value of \$0.046 per share in accordance with the convertible note agreement. These shares were issued on November 25, 2014.

On November 20, 2014, Talem paid \$67,500 to the convertible note holder on behalf the Company as the settlement of the remaining principal balance of \$43,000. In consideration for the \$67,000 paid by Talem, the Company shall issue 675,000 unit to Talem with each unit consists of one share of the Company's common stock, \$0.001 par value per share, and one warrant. Each warrant will entitle the holder to purchase one share of the Company's common shares at an exercise price of \$0.10 per share, be exercisable immediately, and have a term of exercise through January 2, 2016. The agreement was sign between Talem and the Company on January 2, 2015.

As of December 31, 2014, this convertible note had been fully settled. A loss of \$40,371 associated with the changes in the fair value of convertible note, and a gain of \$8,253 due to extinguishment of the debt were recorded for the year ended December 31, 2014.

(d) March 11, 2015 Convertible Note

On March 11, 2015, the Company issued a \$50,000 8% convertible note with a term expiring on March 11, 2016 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock at any time, at the holder's option, at a price equal to 58% of the lowest trading price of the Common Stock for the fifteen prior trading days including the day upon which a Notice of Conversion is received by the Company. In the event the Company prepays the note in full, the Company is required to pay off all principal, interest and any other amounts owing multiplied by (i) 115% if prepaid during the period commencing on the closing date through 30 days thereafter, (ii) 121% if prepaid 31 days following the closing through 60 days following the closing, (iii) 127% if prepaid 61 days following the closing through 90 days following the closing, (iv) 133% if prepaid 91 days following the closing through 120 days following the closing, (v) 139% if prepaid 121 days following the closing through the 150 days following the closing, (vi) 145% if prepaid 151 days following the closing through the 180 days following the closing, and (vii) the Company shall have no right of prepayment after the expiration of 180 days following the closing.

(e) March 12, 2015 Convertible Note

On March 12, 2015, the Company issued a \$25,000 8% convertible note with a term expiring on March 12, 2016 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock at any time, at the holder's option, at a price equal to 58% of the lowest trading price of the Common Stock for the fifteen prior trading days including the day upon which a Notice of Conversion is received by the Company. In the event the Company prepays the note in full, the Company is required to pay off all principal, interest and any other amounts owing multiplied by (i) 115% if prepaid during the period commencing on the closing date through 30 days thereafter, (ii) 121% if prepaid 31 days following the closing through 60 days following the closing, (iii) 127% if prepaid 61 days following the closing through 90 days following the closing, (iv) 133% if prepaid 91 days following the closing through 120 days following the closing, (v) 139% if prepaid 121 days following the closing through the 150 days following the closing, (vi) 145% if prepaid 151 days following the closing through the 180 days following the closing, and (vii) the Company shall have no right of prepayment after the expiration of 180 days following the closing.

(f) March 12, 2015 Convertible Note

On March 12, 2015, the Company issued a \$25,000 8% convertible note with a term expiring on March 12, 2016 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock at any time, at the holder's option, at a price equal to 58% of the lowest trading price of the Common Stock for the fifteen prior trading days including the day upon which a Notice of Conversion is received by the Company. In the event the Company prepays the note in full, the Company is required to pay off all principal, interest and any other amounts owing multiplied by (i) 115% if prepaid during the period commencing on the closing date through 30 days thereafter, (ii) 121% if prepaid 31 days following the closing through 60 days following the closing, (iii) 127% if prepaid 61 days following the closing through 90 days following the closing, (iv) 133% if prepaid 91 days following the closing through 120 days following the closing, (v) 139% if prepaid 121 days following the closing through the 150 days following the closing, (vi) 145% if prepaid 151 days following the closing through the 180 days following the closing, and (vii) the Company shall have no right of prepayment after the expiration of 180 days following the closing.

Note 7. Risk Management

The Company is exposed to financial risks due to the nature of its business and the financial assets it holds. A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

(a) Market risk

Market risk is the risk that the fair value from a financial instrument will fluctuate because of changes in market prices. The Company will be exposed to potential losses if the price of the long-term investment it hold decreases.

(b) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash balances to meet operation expense requirement in additional to expenses assumed by majority shareholders.

(c) Credit Risk

Credit risk also arises from cash and deposits with banks and financial institutions. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Note 8. Subsequent Events

On March 27, 2015, the Board of Directors authorized entering into a Securities Purchase Agreement with EMA Financial LLC, dated March 25, 2015, in connection with the issuance of a 12% convertible note in the amount of \$35,000. Since the note was not actually funded until April 23, 2015, the Company did not record the note payable as of March 31, 2015.

On April 22, 2015, we recovered \$2,005 from our Vice President of Energy, Mr. Squarek, per the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, as amended.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis in conjunction with the financial statements and notes thereto appearing elsewhere in this annual report on Form 10-Q. In preparing the management’s discussion and analysis, the registrant presumes that you have read or have access to the discussion and analysis for the preceding fiscal year.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 or the Reform Act. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including, but not limited to, any projections of earning, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions of performance; and statements of belief; and any statements of assumptions underlying any of the foregoing. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: our ability to raise capital and the terms thereof; ability to gain an adequate player base to generate the expected revenue; competition with established gaming websites; adverse changes in government regulations or policies; and other factors referenced in this Form 10-Q.

The use in this Form 10-Q of such words as “believes”, “plans”, “anticipates”, “expects”, “intends”, and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These forward-looking statements present the Company’s estimates and assumptions only as of the date of this Report. Except for the Company’s ongoing obligation to disclose material information as required by the federal securities laws, the Company does not intend, and undertakes no obligation, to update any forward-looking statements.

Although the Company believes that the expectations reflected in any of the forward-looking statements are reasonable, actual results could differ materially from those projected or assumed or any of the Company’s forward-looking statements. The Company’s future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties.

PLAN OF OPERATIONS

Overview

The Company provides professional advisory, financing and consulting services to established companies in the United States, Canada and Asia in need of specific expertise to advance their particular business plans. These services include, but are not limited to, professional advisory services before and after financing, management consulting, professional board member services, accounting, pre-audit and CFO services, corporate governance advice and general corporate management advisory services in consideration for a fee, comprised of either cash or equity, or a combination of both.

The Company is neither an underwriter as the term is defined in Section 2(a)(11) of the Securities Act of 1933, nor an investment company pursuant to the Investment Company Act of 1940. The Company is not an investment adviser pursuant to the Investment Advisers Act of 1940, nor is it registered with FINRA or SIPC.

Going Concern Qualification

The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has no formal plan in place to address this concern but considers that the Company will be able to obtain additional funds by equity financing and/or related party advances; however there is no assurance of additional funding being available.

RESULTS OF CONTINUING OPERATIONS

The following discussion of the financial condition and results of operation of the Company for the three months ended March 31, 2015 and 2014 should be read in conjunction with the audited consolidated financial statements and the notes thereto in the Company's Form 10-K for the year ended December 31, 2014.

Three months ended March 31, 2015, compared to the three months ended March 31, 2014

Liquidity and Capital Resources

As of March 31, 2015 and December 31, 2014, the Company had \$7,793 and \$1,345 in cash holdings, respectively.

Revenue

The Company had no revenues during the three month periods ended March 31, 2015 and 2014.

Expenses

The Company's operating expenses increased by \$41,724 to \$149,730 for the three month period ended March 31, 2015, from \$108,006 in the corresponding period in 2014. The increase was mainly due to the increase of general and administrative expenses and professional fees incurred during the three month period ended March 31, 2015 as compared to the three month period ended March 31, 2014.

Net Loss

The Company incurred a net loss of \$168,932 during the three month period ended March 31, 2015, compared with a net loss of \$200,407 for the three month period ended March 31, 2014. The decrease in net loss was mainly due to the change in the fair value of the convertible notes during the three month period ended March 31, 2014, as compared to the three month period ended March 31, 2015.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has adopted various accounting policies that govern the application of accounting principles generally accepted in the United States of America in the preparation of the Company's financial statements which requires it to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

Although these estimates are based on management's knowledge of current events and actions the Company may undertake in the future, the final results may ultimately differ from actual results. Certain accounting policies involve significant judgments and assumptions, which have a material impact on the Company's financial condition and results. Management believes its critical accounting policies reflect its most significant estimates and assumptions used in the presentation of the Company's financial statements. The Company's critical accounting policies include debt management and accounting for stock-based compensation. The Company does not have off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as "special purpose entities."

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, the Company is not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company does not currently maintain controls and procedures that are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified by the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Company's Chief Executive Officer, the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2015 have been evaluated, and, based upon this evaluation, the Company's Chief Executive Officer has concluded that these controls and procedures are not effective in providing reasonable assurance of compliance.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred in the three months ended March 31, 2015, that has materially affected, or is reasonably likely to materially affect our internal control over financial reporting. Management and directors will continue to monitor and evaluate the effectiveness of the Company's internal controls and procedures and the Company's internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

As a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, the Company is not required to provide the information under this item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On April 8, 2014, the Company issued a \$53,000, 8% convertible note with a term expiring on January 14, 2015 (the “Maturity Date”). On November 20, 2014, Talem Investments, LLC (“Talem”) paid \$67,500 to the convertible note holder on behalf the Company as the settlement of the remaining principal balance of \$43,000. In consideration for the \$67,000 paid by Talem, the Company agreed to issue 675,000 unit to Talem with each unit consists of one share of the Company’s common stock, \$0.001 par value per share, and one warrant. Each warrant will entitle the holder to purchase one share of the Company’s common shares at an exercise price of \$0.10 per share, be exercisable immediately, and have a term of exercise through January 2, 2016. The agreement was signed between Talem and the Company on January 2, 2015, with the shares subsequently issued to Talem.

These securities were originally issued pursuant to exemptions from registration requirements relying on Section 4(a)(2) of the Securities Act of 1933 and upon Rule 506 of Regulation D of the Securities Act of 1933 as there was no general solicitation, and the transactions did not involve a public offering.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Number	Description
3.1	Articles of Incorporation (incorporated by reference to our Definitive Information Statement on Schedule 14C filed on October 14, 2008)
3.2	Bylaws (incorporated by reference to our Definitive Information Statement on Schedule 14C filed on October 14, 2008)
3.3	Certificate of Amendment to Articles of Incorporation (incorporated by reference to our Definitive Information Statement on Schedule 14C filed on May 23, 2012)
10.1	<i>Purchase and Sale, Petroleum and Natural Gas Conveyance Agreement</i> with Tanager Energy Inc. dated November 3, 2014 (incorporated by reference to our Current Report on Form 8-K filed on November 10, 2014)
31.1	Certification of Principal Executive Officer required by Rule 13a-14(1) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer required by Rule 13a-14(1) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Section 1350 of 18 U.S.C. 63
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and Section 1350 of 18 U.S.C. 63
99.1	Guaranty and Repurchase Agreement dated April 11, 2012 (incorporated by reference to our Annual Report on Form 10-K filed on April 18, 2013)
99.2	Repurchase Agreement dated April 15, 2013 (incorporated by reference to our Annual Report on Form 10-K filed on April 18, 2013)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

ITEM 7. OFF BALANCE-SHEET ARRANGEMENTS

None.

SIGNATURES

In accordance with the requirements of Section 13 or 15(d) of the Securities Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VIKING INVESTMENTS GROUP, INC.
(Registrant)

Date: May 20, 2015

By: /s/ Tom Simeo
Tom Simeo
Chief Executive Officer, Director and
Treasurer

In accordance with the Securities Exchange Act this report has been signed below by the following person(s) on behalf of the registrant and in the capacities and on the dates indicated.

Date: May 20, 2015

By: /s/ Guangfeng Yang
Guangfeng Yang
Chief Financial Officer & Director

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
REQUIRED BY RULE 13A-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Tom Simeo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Viking Investments Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 20, 2015

By: /s/ Tom Simeo

Executive Chairman
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
REQUIRED BY RULE 13A-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Guangfang Yang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Viking Investments Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 20, 2015

By: /s/ Guangfang Yang
Chief Financial Officer
(Principal Accounting Officer)

**CERTIFICATION OF
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Tom Simeo, Executive Chairman of Viking Investments Group, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2015 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 20, 2015

By: */s/ Tom Simeo*

Executive Chairman
(Principal Executive Officer)

**CERTIFICATION OF
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Guangfang Yang, Chief Financial Officer of Viking Investments Group, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2015 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 20, 2015

By: /s/ Guangfang Yang
Chief Financial Officer
(Principal Accounting Officer)