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, 2016**

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	**98-0199508**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1330 Avenue of the Americas, Suite 23 A, New York, New York	**10019**
(Address of principal executive offices)	(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	☐	Accelerated Filer	☐
Non 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 CORPORATE ISSUERS

As of May 27, 2016, the registrant had 45,284,919 shares of common stock outstanding.

EXPLANATORY NOTE

The Company has not been able to have its independent auditor complete their review of the financial statements for the three months ended March 31, 2016 as reported in this Form 10-Q.

The Company understands that this report is deficient because the unaudited financial statements contained in this report for the three months ended March 31, 2016 have not been reviewed by an independent registered public accountant as required by Rule 10-01(d) regulation S-X. The Company understands that completion of this independent review of its quarterly financial statements and the filing of an amendment will make this report current. When the review is complete, the Company will file an amendment to this report which will include the required certifications of the Company's Principal Executive Officer and Principal Financial and Accounting Officer as required by Sections 302 and 906 of the Sarbanes-Oxley Act.

VIKING INVESTMENTS GROUP, INC.

Part I – Financial Information

Part II – Other Information

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

VIKING INVESTMENTS GROUP, INC.
Interim Consolidated Balance Sheets
(Unaudited)
(Amounts expressed in US dollars)

	March 31, 2016 (Unaudited)	December 31, 2015
ASSETS		
CURRENT ASSETS		
Cash	$ 43,350	$ 30,585
Accounts receivable	7,604	-
Other receivable – joint venture	76,719	76,719
Prepaid expenses	104,425	145,561
Total current assets	232,098	252,865
Long term investment	79,891	87,156
Petroleum and natural gas rights – net	3,123,074	818,230
Loan costs	117,083	11,458
TOTAL ASSETS	$ 3,552,146	$ 1,169,709
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
LIABILITIES		
Other payables	$ 97,499	$ 81,700
Accounts payable	120,114	118,649
Derivative liability	162,043	154,297
Amount due to directors	614,410	614,991
Convertible notes – current	1,341,099	20,282
Total current liabilities	2,335,165	989,919
Convertible notes – net of current	-	6,778
Asset retirement obligation	421,354	416,246
TOTAL LIABILITIES	2,756,519	1,412,943
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, 2016 and December 31, 2015	$ 28	$ 28
Common stock, $0.001 par value, 100,000,000 shares Authorized, 41,284,919 and 30,333,993 shares issued, issuable and outstanding as of March 31, 2016 and December 31, 2015 respectively. (9,650,000 and 0 shares issuable, respectively.)	41,285	30,334
Additional Paid-In Capital	9,287,296	7,864,085
Deficit	(8,367,293)	(7,979,257)
Accumulated other comprehensive income	(165,689)	(158,424)
TOTAL STOCKHOLDERS' DEFICIENCY	$ 795,627	$ (243,234)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	$ 3,552,146	$ 1,169,709

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,	
	2016	**2015**
	$	**$**
Revenue	40,723	-
Direct costs	45,815	-
Gross profit	(5,092)	-
Operating expenses		
General and administrative	25,932	11,894
Stock based compensation	40,000	-
Professional fees	118,309	68,231
Rent	2,319	5,063
Wages	-	60,000
Amortization and depreciation	49,530	4,542
Total operating expenses	236,090	149,730
Loss from operations	(241,182)	(149,730)
Interest Expense	(135,626)	(19,202)
Derivative loss	(11,228)	
Net loss	(388,036)	(168,932)
Other comprehensive income (loss)		
Unrealized gain (loss) on securities available-for-sale	(7,265)	54,768
Total comprehensive income (loss)	(7,265)	54,768
Net Comprehensive Loss	(395,301)	(114,164)
Loss per common share - Basic and diluted	(0.01)	(0.005)
Weighted average number of common shares outstanding – basic and diluted	37,137,005	24,769,551

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)

	Three Months Ended March 31,	
	2016	**2015**
	$	$
Cash flows from operating activities:		
Net loss	(388,036)	(168,932)
Derivative loss	11,228	-
Stock based compensation	40,000	-
Amortization and depreciation	49,530	4,542
Accretion – Asset retirement obligation	5,108	-
Amortization of debt discount	111,386	8,333
Increase (decrease) in other payables	1,465	15,427
Increase in accrual expenses	19,133	-
Decrease (increase) in prepaid expenses	41,136	-
Decrease (increase) in accounts receivables	(7,604)	-
Net cash used in operating activities	(116,654)	(120,878)
Cash flows from investing activities:		
Investment in petroleum and natural gas rights	(1,350,000)	-
Net cash used in investing activities	(1,350,000)	-
Cash flows from financing activities:		
Amount due to Director	(581)	90,627
Payment of investment obligation	-	(52,801)
Proceeds from convertible notes	1,480,000	153,000
Repayment of convertible notes	-	(64,000)
Net cash provided by financing activities	1,479,419	127,326
Net increase/(decrease) in cash	12,765	6,448
Cash, beginning of period	30,585	1,345
Cash, end of period	43,350	7,793
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	$ -	$ 10,442
Income taxes	$ -	$ -
Non-Cash transactions:		
Conversion of convertible note	$ 10,111	$ -
Stock based compensation	$ 40,000	$ 151,667

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)

	Common Stock		Shares to be issued		Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit	Total Stockholders' Deficiency
	Number	Amount	Number	Amount	Number	Amount				
		$		$	$	$	$	$	$	$
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)
Debt discount - convertible debt	-	-	-	-	-	-	330,500	-	-	330,500
Derivative liability							(286,839)			(286,839)
Shares issued to investors	675,000	675	(675,000)	(675)	-	-	-	-	-	-
Issuance of new shares in satisfaction of debt	421,571	421					29,579			30,000
Issuance of shares in satisfaction of debt	2,872,871	2,873					198,228			201,101
Issuance of new shares for consulting services	720,000	720					107,280			108,000
Derivative liability adjustment							138,227			138,227
Issuance of new shares as prepayment for consulting services	1,000,000	1,000					164,000			165,000
Issuance of new shares – convertible debt	550,000	550					20,450			21,000
Unrealized gain on securities available for sale								19,028		19,028
Net loss for the year ended December 31, 2015									(911,990)	(911,990)
Balance at December 31, 2015	30,333,993	30,334	-	-	28,092	28	7,864,085	(158,424)	(7,979,257)	(243,234)
Issuances of shares in satisfaction of debt	300,926	301					9,810			10,111
Issuance of new shares										

for consulting services	1,000,000	1,000					39,000			40,000
Debt discount – convertible debt							415,569			415,569
Derivative liability adjustment							3,482			3,482
Shares committed to be issued in acquisition of oil and gas investment			9,650,000	9,650			955,350			965,000
Unrealized loss on securities available for sale								(7,265)		(7,265)
Net loss for the three months ended March 31, 2016									(388,036)	(388,036)
Balance at March 31, 2016	31,634,919	31,635	9,650,000	9,650	28,092	28	9,287,296	(165,689)	(8,367,293)	795,627

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

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 relative to providing professional advisory and consulting services is to help 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.

The Company's business plan as pertains to the oil and gas industry is to explore and develop oil and gas properties through collaborative partnerships with other companies in this field of endeavor. In November of 2014, the Company entered its first contract of this kind as explained in Note 4.

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 $395,301 and $114,164 for the three months ended March 31, 2016 and 2015, respectively. The Company has accumulated a shareholders' equity of $795,627 as of March 31, 2016. 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, 2015.

In the opinion of management, all adjustments consisting of normal recurring adjustments necessary for a fair statement of the financial position at March 31, 2016 and the results of operations for the three months ended March 31, 2016 and 2015 and cash flows for the three months ended March 31, 2016 and 2015 have been made. The results of operations presented are not necessarily indicative of the results to be expected for any other interim period or for the entire year.

b) Basis of Consolidation

The financial statements presented herein reflect the consolidated financial results of the Company and its wholly owned subsidiary, Viking Oil & Gas (Canada) ULC, a Canadian corporation formed on March 8, 2016. This subsidiary is intended to provide a base of operations in Canada, although at the time of this filing there has been no activity. 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, derivative liabilities 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, 2016 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	$ 79,891	$ -	$ -	$ (7,265)
Petroleum and natural gas rights - net	-	-	3,123,074	-
	$ 79,891	$ -	$ 3,123,074	$ (7,265)
Financial liabilities				
Derivative liabilities	$ -	$ 162,043	$ -	$ (11,228)
	$ -	$ 162,043	$ -	$ (11,228)

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. At March 31, 2016, there were approximately 4,000,000 common stock equivalents that were anti-dilutive and not included in the calculation.

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.

Revenues from oil and gas properties are recognized under the entitlements method of accounting, whereby revenue is recognized on the amount the Company is entitled to, based on its interest in the property after all costs associated with exploration, gathering, marketing and sales relative to the volumes of product sold.

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, 2016 and 2015, comprehensive loss was $395,301 and $114,164 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 2015.

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.

The following table represents stock warrant activity as of and for the three months ended March 31, 2016:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Warrants Outstanding - January 1, 2016	-	-	-	-
Granted	4,062,500	$ 0.20	5.0 years	$ -
Exercised	-	-	-	-
Forfeited/expired/cancelled	-		-	-
Warrants Outstanding – March 31, 2016	4,062,500	$ 0.20	5.0 years	$ -
Outstanding Exercisable – January 1, 2016	-	$ -	-	$ -
Outstanding Exercisable – March 31, 2016	4,062,500	$ 0.20	5.0 years	$ -

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-then-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 of March 31, 2016 and December 31, 2015, 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 TSXVenture Exchange as a Tier 2 company and trading under the stock symbol "TAN," at a price of C$0.08 per unit. Each unit consists of one share of Tanager's common stock and one warrant to purchase one additional common share at a price of C$0.15 at any time until October 5, 2016. The warrants expire on October 5, 2016. The total price for the units subscribed for was C$101,247.47. The Company paid $92,000, which was equivalent to C$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 to purchase one additional common share at a price of C$0.15 at any time until October 5, 2016. The warrants expire on October 5, 2016. The total price for the units subscribed for was C$175,000. The Company paid $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 loss of $7,265 was recorded in other comprehensive income for the three months ended March 31, 2016.

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, 2016 and 2015.

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 the U.S. Dollar. The reporting currency of the Company is the U.S. Dollar, and the functional currency of its oil and gas operations is the Canadian Dollar ("CAD" or "C$" herein). The oil and gas operations of the Company are located in Alberta, Canada, in which the CAD is the primary economic environment. The reporting currency of these consolidated financial statements is the U.S. Dollar.

For financial reporting purposes, the operational results of the Company's oil and gas operations are prepared using the CAD, and 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) Accounting for Asset Retirement Obligations

On July 1, 2015, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 143, *Accounting for Asset Retirement Obligations,* which addresses the financial accounting and reporting obligations and retirement costs related to the retirement of tangible long-lived assets. Among other things, SFAS No. 143 requires oil and gas companies to reflect decommissioning liabilities on the face of the balance sheet at fair value on a discounted basis. This statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred. The associated asset retirement costs are capitalized as part of the carrying cost of the asset. Our asset retirement obligations consist of estimated costs for dismantlement, removal, site reclamation and similar activities associated with our oil and gas properties.

With the adoption of SFAS No. 143, an asset retirement obligation and the related asset retirement cost in the amount of $406,214 have been recorded. This asset retirement cost was determined and discounted to present value using a credit-adjusted risk-free rate. After the initial recording, the liability is increased for the passage of time, with the increase being reflected as accretion expense in the statement of operations. Subsequent adjustments in the cost estimate are reflected in the liability and the amounts continue to be amortized over the useful life of the related long-lived asset.

The following table describes the changes in the Company's asset retirement obligations for the three months ended March 31, 2016:

Asset retirement obligation at December 31, 2015	$ 416,246
Accretion expense	5,108
Asset retirement obligation at March 31, 2016	$ 421,354

q) Recent Accounting Pronouncements

The Financial Accounting Standards Board and other entities issued new or modifications to, or interpretations of, existing accounting guidance during 2016. 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 3. Related Party Transactions

During April 2015, the Company made an advance to Tanager Energy Inc., in conjunction with a joint investment in the second oil well of the Joffre Project. As of March 31, 2016, the balance owed by Tanager to the Company is $76,719, which is shown as other receivable – joint venture on the balance sheet.

During the three months ended March 31, 2016, the Company's Executive Chairman and Director, Tom Simeo did not accrue payroll and made no advances to the Company.. Any accruals and advances do not bear interest, are unsecured and have no specific terms of repayment. As of March 31, 2016, the net amount due for prior accruals and expenses paid on behalf of the Company is $36,385. The Company has not imputed interest as the amount is deemed immaterial.

During the three months ended March 31, 2016, the Company's CEO and Director, James Doris incurred expenses on behalf of, and made advances to the Company in the amount of $35,194 in order to provide the Company with funds to carry on its operations. These advances do not bear interest, are unsecured and have no specific terms of repayment. As of March 31, 2016, the amount due for expenses paid on behalf of the Company is $218,690. The Company has not imputed interest as the amount is deemed immaterial. Additionally, Mr. Doris made several loans to the Company totaling $359,336, all accruing interest at 12%, and payable on demand. As of March 31, 2016, the total amount due to Mr. Doris for advances and expenses paid on behalf of the Company and loans is $578,025. Accrued interest of $30,792 is included in other payables at March 31, 2016.

On June 5, 2015, the Company authorized and approved the issuance of 2,000,000 and 872,871 restricted shares of common stock in settlement and cancellation of a total of $201,101 of amounts owed to directors, at a cost basis of $0.07 per share.

Note 4. Petroleum and natural gas rights

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 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 $302,367, with the balance of $52,801 (C$60,000) paid in January of 2015. Tanager owns the remaining 50% working interest in the property and operates and manages the property in accordance with an operating agreement pursuant to the Canadian Association of Petroleum Landman Operating Procedure. The proceeds were to be 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 "Joffre Project"). 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).

In April 2015, the Company advanced to Tanager Energy Inc., an additional $153,877 (C$190,000) as an investment in the second well in the Joffre D-3 oil pool. As the Company and Tanager each own 50% of each phase of this project, the Company has accounted for this transaction as an investment by the Company of $77,158 (C$95,270), with a loan receivable from Tanager of $76,719 (C$94,730).

On February 23, 2016, the Company closed on the acquisition of working interests (Net Revenue Interests from 80 to 87%) in four leases with access to the mineral rights (oil and gas) concerning approximately 281 acres of property in Miami and Franklin Counties in eastern Kansas. This project produces oil from the Cherokee formation at a depth of approximately 600 feet. These leases offer the potential for several future drilling locations. The purchase includes an undivided interest in all oil and gas wells, equipment, fixtures and other personal property located upon the leased properties and used in connection with oil and gas operations upon the leases attributable to the working interests purchased by the Company. The effective date of the acquisitions is February 1, 2016, so the Company was entitled to net revenues from its share of production as of such date.

As consideration for this transaction, the Company made a cash payment of $1,305,000 at closing to the vendors and issued a promissory note in the amount of $45,000. The note was paid in full on or about March 11, 2016. The note bears interest at a rate of 0% per annum and was due at the end of February. The Company also agreed to issue the vendors 4,500,000 shares of common stock.

Immediately prior to the above-noted acquisition, the Company also purchased a 100% working interest (Net Revenue Interest of 83%) in: (i) three leases with access to the mineral rights (oil and gas) concerning approximately 270 acres of property in Miami and Franklin Counties in eastern Kansas; and (ii) 31 leases with access to the mineral rights (oil and gas) concerning approximately 5,500 acres of property in Cass and Bates Counties in Missouri. The purchase includes an undivided interest in all oil and gas wells, equipment, fixtures and other personal property located upon the leased properties and used in connection with oil and gas operations upon the leases attributable to the working interests purchased by Viking. As consideration for this transaction, Viking agreed to issue the vendors 5,150,000 shares of common stock of Viking.

To facilitate these acquisitions, the Company borrowed $1,450,000 from private lenders pursuant to a 15% Senior Secured Convertible Promissory Note (the "Note"), arranged through a licensed broker/dealer, with the primary terms of the loan being as follows: (i) *Term* – 6 months; (ii) *Rate* – 15% per annum; (iii) *Security* – 1st ranking charge against company assets pursuant to a Security and Pledge Agreement (the "Security Agreement"); (iv) *Conversion* – the lenders have a right to convert all or part of the note into common stock of Viking at a price of $0.15 per share, subject to certain ownership restrictions; and (v) *Warrants* – the lenders were given an option to purchase, within the next 5 years, 3,750,000 shares of common stock of Viking at an exercise price of $0.20 per share pursuant to a Common Stock Purchase Warrant. Viking's CEO and director, James Doris, also personally guaranteed repayment of the loan and granted the lenders a security interest in his assets.

The Company's petroleum and natural gas rights are recorded at cost as of March 31, 2016. 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 Preferred Stock, par value $0.001 per share (the "Preferred Stock"), of which 50,000 have been designated as Series C Preferred Stock (the "Series C Preferred Stock").

On October 3, 2012, the Company issued 28,092 shares of Series C 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. On or about September1, 2015,Tom Simeo instructed the Company's Stock Transfer Agent, VStock Transfer LLC, to cancel stock certificate number 3032, representing 28,092 shares of common stock, in consideration for the missing 28,092 shares of common stock. Neither the common stock, nor the preferred stock, were assessed any value.

Each share of Series C 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 Series C 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 Series C 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").

On July 16, 2015, Tom Simeo, Executive Chairman, and a director of the Company, who owned 28,092 shares of the Company's Series C Preferred Stock (the "Shares"), transferred 50% (14,046) of the Shares to James A. Doris, President, CEO and a director of the Company in consideration of the purchase price of $10,000, paid from the personal funds of Mr. Doris. Mr. Simeo retained 14,046 shares of the Company's Series C Preferred Stock, and no other shares of Series C Preferred Stock are issued or outstanding. Since each of the preferred shares entitles the voter of 2,000 votes per share, or 70,230,000 each, Mr. Simeo and Mr. Doris effectively control the Company jointly, neither of them solely controls the Company, and the transfer of the preferred shares constituted a change of control of the Company.

(b) Common Stock

The Company is authorized to issue 100,000,000 shares of common stock, par value $0.001 per share.

In May 2015, the Company authorized and approved the issuance of 720,000 shares of its common stock in conjunction with a six month consulting agreement, at a cost basis of $0.15 per share, the current fair market value at the time of the agreement.

On August 3, 2015, the Company issued 421,571 restricted shares of common stock in settlement and cancellation of $30,000 of accrued payroll, and 2,000,000 and 872,871 restricted shares of common stock in settlement and cancellation of a total of $201,101 of amounts owed to directors, at a cost basis of $0.07 per share.

On November 18, 2015, the Company issued 1,000,000 restricted shares of its common stock in conjunction with a one year consulting agreement, at a cost of $0.165 per share, the current fair market value at the time of agreement.

On November 23, 2015, a convertible note holder elected to convert $4,200 of the principal amount of the convertible note dated May 22, 2015, into 100,000 shares of the Company's common stock in accordance with the convertible note agreement.

On December 1, 2015, a convertible note holder elected to convert $8,400 of the principal amount of the convertible note dated May 22, 2015, into 200,000 shares of the Company's common stock in accordance with the convertible note agreement.

On December 24, 2015, a convertible note holder elected to convert $8,400 of the principal amount of the convertible note dated May 22, 2015, into 250,000 shares of the Company's common stock in accordance with the convertible note agreement.

On January 12, 2016, the Company issued 300,926 common shares for convertible debt in the amount of $10,111.

On March 16, 2016, the Company issued 1,000,000 common shares for services, valued at $40,000.

On February 1, 2016, the Company authorized the issuance of 9,650,000 common shares as part of the consideration for the acquisition of the Oil and Gas investment made at that time. The shares have not been issued as of the filing of this report, but have been accounted for as issuable as the transaction closed in February 2016.

Note 6. Convertible Notes

Convertible notes payable at March 31, 2016 and December 31, 2015 as detailed below, are summarized as follows:

	March 31, 2016	December 31, 2015
(e) - JMJ Financial	$ -	$ 6,778
(f) - LG Capital	63,000	63,000
(g) - GW Holdings	30,000	30,000
(h) - EMA Financial	50,000	50,000
(i) - JDF Capital	27,500	27,500
(j) - (p) Senior Secured 15% Convertible Promissory Notes (7)	1,625,000	-
	1,795,500	177,278
Net of unamortized debt discount	(454,401)	(150,218)
	$ 1,341,099	$ 27,060
Less current portion	(1,341,099)	(20,282)
	$ -	$ 6,778

(a) 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. This note was paid in full on September 8, 2015.

(b) 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. This note was paid in full on September 8, 2015.

(c) 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. This note was paid in full on September 8, 2015.

(d) March 25, 2015 Convertible Note

On March 25, 2015, the Company issued a $35,000 12% convertible note with a term expiring on March 24, 2016 (the "Maturity Date"), and which was funded on April 23 2015. 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. This note was paid in full on October 22, 2015.

(e) May 22, 2015 Convertible Note

On May 22, 2015, the Company issued a convertible promissory note with a cap of $50,000 with a 0% interest rate for the first three months. The terms of the note include a $5,000 Original Issue Discount, providing for a maximum funding of $45,000. The amount of the note funded as of March 31, 2016 was $25,000. The Company may repay this Note at any time on or before 90 days from the effective date. If the Company does not make a payment on or before 90 days from the notes effective date, a one-time interest charge of 12%shall be applied to the principal sum. The maturity date of the note is two years from the effective date of the note. The investor has the right, at any time after the Effective Date, at its election, to convert all of part of the outstanding and unpaid Principal Sum and accrued interest. The conversion price is the lesser of $0.10 or 60% of the lowest trade price in the 25 trading days previous to the conversion. As of March 31, 2016 the full amount of the note has been converted to common shares.

(f) November 3, 2015 Convertible Note

On November 3, 2015, the Company issued a $63,000 8% convertible note with a term expiring on November 3, 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.

(g) November 20, 2015 Convertible Note

On November 20, 2015, the Company issued a $30,000 12% convertible note with a term expiring on November 20, 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 52% of the lowest trading price of the common stock for the twenty prior trading days including the day upon which a Notice of Conversion is received by the Company.

(h) November 19, 2015 Convertible Note

On November 19, 2015, the Company issued a $50,000 12% convertible note with a term expiring on November 19, 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 52% of the lowest trading price of the common stock for the twenty prior trading days including the day upon which a Notice of Conversion is received by the Company.

(i) November 25, 2015 Convertible Note

On November 25, 2015, the Company issued a $27,500 8% convertible note with a term expiring on November 25, 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 42% of the lowest trading price of the common stock for the twenty-five prior trading days including the day upon which a Notice of Conversion is received by the Company.

(j) February 19, 2016 Senior Secured Convertible Promissory Note

On February 19, 2016, the Company issued a $75,000 15% convertible note with a term expiring August 18, 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, The conversion price shall be the lowest of (i) $0.15, (ii) 58% of the price of the Company's securities that are sold in any offering of the Company's securities in excess of $100,000, of (iii) the conversion price of any Equity converted on or prior to the Conversion Date.

(k) February 19, 2016 Senior Secured Convertible Promissory Note

On February 19, 2016, the Company issued a $50,000 15% convertible note with a term expiring August 18, 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, The conversion price shall be the lowest of (i) $0.15, (ii) 58% of the price of the Company's securities that are sold in any offering of the Company's securities in excess of $100,000, of (iii) the conversion price of any Equity converted on or prior to the Conversion Date.

(l) February 19, 2016 Senior Secured Convertible Promissory Note

On February 19, 2016, the Company issued a $50,000 15% convertible note with a term expiring August 18, 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, The conversion price shall be the lowest of (i) $0.15, (ii) 58% of the price of the Company's securities that are sold in any offering of the Company's securities in excess of $100,000, of (iii) the conversion price of any Equity converted on or prior to the Conversion Date.

(m) February 19, 2016 Senior Secured Convertible Promissory Note

On February 19, 2016, the Company issued a $1,100,000 15% convertible note with a term expiring August 18, 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, The conversion price shall be the lowest of (i) $0.15, (ii) 58% of the price of the Company's securities that are sold in any offering of the Company's securities in excess of $100,000, of (iii) the conversion price of any Equity converted on or prior to the Conversion Date.

(n) February 19, 2016 Senior Secured Convertible Promissory Note

On February 19, 2016, the Company issued a $200,000 15% convertible note with a term expiring August 18, 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, The conversion price shall be the lowest of (i) $0.15, (ii) 58% of the price of the Company's securities that are sold in any offering of the Company's securities in excess of $100,000, of (iii) the conversion price of any Equity converted on or prior to the Conversion Date.

(o) February 19, 2016 Senior Secured Convertible Promissory Note

On February 19, 2016, the Company issued a $100,000 15% convertible note with a term expiring August 18, 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, The conversion price shall be the lowest of (i) $0.15, (ii) 58% of the price of the Company's securities that are sold in any offering of the Company's securities in excess of $100,000, of (iii) the conversion price of any Equity converted on or prior to the Conversion Date.

(p) February 19, 2016 Senior Secured Convertible Promissory Note

On February 19, 2016, the Company issued a $50,000 15% convertible note with a term expiring August 18, 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, The conversion price shall be the lowest of (i) $0.15, (ii) 58% of the price of the Company's securities that are sold in any offering of the Company's securities in excess of $100,000, of (iii) the conversion price of any Equity converted on or prior to the Conversion Date.

Note 7. Subsequent Events

The Company has evaluated subsequent events from March 31, 2016 through May 27, 2016, and determined there are no other items to disclose other than those disclosed below:

On April 15, 2016 the Company issued 4,000,000 common shares for services.

Subsequent to March 31, 2016, the Company repaid all amounts owing under the following convertible, redeemable promissory notes:

1. Convertible Redeemable Promissory Note executed by the Company in favor of LG Capital Funding, LLC on or about November 3, 2016, with an original principal amount of $63,000. All amounts owing under this note, including principal, interest and prepayment penalties, were paid on or about April 29, 2016. The transfer agent share reserve previously held in connection with this note has been cancelled.

2. Convertible Redeemable Promissory Note executed by the Company in favor of EMA Financial, LLC on or about November 19, 2015, with an original principal amount of $50,000. All amounts owing under this note, including principal, interest and prepayment penalties, were paid on or about May 12, 2016. The transfer agent share reserve previously held in connection with this note has been cancelled.

3. Convertible Redeemable Promissory Note executed by the Company in favor of GW Holdings Group, LLC on or about November 20, 2015, with an original principal amount of $30,000. All amounts owing under this note, including principal, interest and prepayment penalties, were paid on or about May 9, 2016. The transfer agent share reserve previously held in connection with this note has been cancelled.

4. Convertible Redeemable Promissory Note executed by the Company in favor of JDF Capital Inc. on or about November 25, 2015, with an original principal amount of $27,500. All amounts owing under this note, including principal, interest and prepayment penalties, were paid on or about May 2, 2016. The transfer agent share reserve previously held in connection with this note has been cancelled.

The aggregate amount to repay all amounts owing under these notes was $260,753.60. The funds used to pay the aforementioned notes were in part from an interest-free $98,000 loan to the Company from a private individual, an accredited investor (which loan has since been fully repaid), and from proceeds of a private offering under the following terms: 10 Units at $30,000 per Unit, with each Unit consisting of (i) 100,000 shares of common stock, and (ii) a Secured Subordinated Promissory Note with a face value of $30,000 (an issuance price of $15, and an origination issuance discount $15,000), a maturity date of January 12, 2017, interest accruing at 10% per annum, no prepayment penalty, and secured by the assets of the Company. The Company intends to formally close the offering no later than May 31, 2016.

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 polices; 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's business plan as pertains to the oil and gas industry is to explore and develop oil and gas properties through collaborative partnerships with other companies in this field of endeavor. In November of 2014, the Company entered its first contract of this kind as explained in Note 4.

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, 2016 and 2015,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, 2015.

Liquidity and Capital Resources

As of March 31, 2016 and December 31, 2015, the Company had $43,350 and 30,585 in cash holdings, respectively.

Three months ended March 31, 2016, compared to the three months ended March 31, 2015

Revenue

The Company had gross revenues of $40,723 for the three months ended March 31, 2016, representing its share of revenue from its 50% working interest in the Joffre Property as well as the new revenues from the investment in the oil properties in Kansas. This revenue from the Joffre Property comes from the first two oil wells in the project which began producing during April of 2015.

Expenses

The Company's operating expenses increased by $86,360 to $236,090 for the three-month period ended March 31, 2016, from $149,730 in the corresponding period in 2015. The increase was mainly due to the increase of general and administrative expenses and professional fees during the three-month period ended March 31, 2016, as compared to the three-month period ended March 31, 2015.

Net Loss

The Company incurred a net loss of $395,301 during the three-month period ended March 31, 2016, compared with a net loss of $114,164 for the three-month period ended March 31, 2015. The increase in net loss was mainly due to the items referred to in the analysis of operating expenses.

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, 2016 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

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. There were no changes in Internal Control over Financial Reporting during the quarter ended March 31, 2016.

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 August 3, 2015, the Company issued 421,571 restricted shares of common stock in settlement and cancellation of $30,000 of accrued payroll, and 2,000,000 and 872,871 restricted shares of common stock in settlement and cancellation of a total of $201,101 of amounts owed to directors.

On November 18, 2015, the Company issued 1,000,000 restricted shares of its common stock in conjunction with a one year consulting agreement, at a cost of $0.165 per share, the current fair market value at the time of agreement.

On November 23, 2015, a convertible note holder elected to convert $4,200 of the principal amount of the convertible note dated May 22, 2015, into 100,000 shares of the Company's common stock in accordance with the convertible note agreement.

On December 1, 2015, a convertible note holder elected to convert $8,400 of the principal amount of the convertible note dated May 22, 2015, into 200,000 shares of the Company's common stock in accordance with the convertible note agreement.

On December 24, 2015, a convertible note holder elected to convert $8,400 of the principal amount of the convertible note dated May 22, 2015, into 250,000 shares of the Company's common stock in accordance with the convertible note agreement.

On January 12, 2016, the Company issued 300,926 common shares for convertible debt in the amount of $10,111.

On March 16, 2016, the Company issued 1,000,000 common shares for services, valued at $40,000.

On February 1, 2016, the Company authorized the issuance of 9,650,000 common shares as part of the consideration for the acquisition of the Oil and Gas investment made at that time. The shares have not been issued as of the filing of this report, but have been accounted for as issuable as the transaction closed in February 2016.

The securities identified in this Item 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	Purchase and Sale, Petroleum and Natural Gas Conveyance Agreementwith Tanager Energy Inc. dated November 3, 2014 (incorporated by reference to our Current Report on Form 8-K filed on November 10, 2014)
10.2	Purchase, Sale and Capital Contribution Agreement effective February 1, 2016 (incorporated by reference to our Annual Report on Form 10-K/A filed on May 16, 2016)
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

* To be filed or furnished by amendment

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 27, 2016

By: */s/ Tom Simeo*
Tom Simeo
Executive Chairman, 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 27, 2016

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