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

FORM 10-Q/A
(AMENDMENT NO. 2)

☒ **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 December 14, 2016, the registrant had 51,986,940 shares of common stock outstanding, including 284,090 shares issuable.

EXPLANATORY NOTE

This Amendment No. 2 of Form 10-Q/A for the three months ended March 31, 2016, amends in its entirety the Quarterly Report on Form 10-Q/A that was originally filed on August 22, 2016 to reflect a restatement of the Company's financial statements for the three months ended March 31, 2016, to correct various account balances as summarized below.

The restatements are being made in accordance with ASC 250, "Accounting Changes and Error Corrections." The disclosure provision of ASC 250 requires a company that corrects an error to disclose that its previously issued financial statements have been restated, a description of the nature of the error, the effect of the correction on each financial statement line item and any per share amount affected for each prior period presented, and the cumulative effect on retained earnings (deficit) in the statement of financial position as of the beginning of each period presented.

The effects of the adjustments on the Company's previously issued unaudited financial statements are summarized as follows:

Selected Unaudited Consolidated Balance Sheets Information as of March 31, 2016

	Previously Reported	Net Change	Restated
Petroleum and natural gas rights / oil and gas properties	2,957,441	(291,087)	2,666,354
Derivative liability	1,286,918	2,377,823	3,664,741
Additional paid in capital	9,391,246	303,781	9,695,027
Accumulated deficit	(9,044,242)	(2,318,928)	(11,363,170)

Selected Unaudited Consolidated Statements of Operations and Comprehensive Loss information for the three months ended March 31, 2016 and 2015

	Three months ended March 31, 2016		
	Previously Reported	**Net Change**	**Restated**
Derivative gain (loss) / change in fair value	(527,303)	(1,128,233)	(1,655,536)
Interest expense	(181,257)	(250,450)	(431,707)
Loss from operations	(356,425)	44,939	(311,486)
Net loss	(1,064,985)	(1,333,744)	(2,398,729)
Net comprehensive loss	(1,072,250)	(1,333,744)	(2,405,994)
Basic and diluted loss per common share	(0.03)	(0.03)	(0.06)

	Three months ended March 31, 2015		
	Previously Reported	**Net Change**	**Restated**
Derivative gain (loss) / change in fair value	-	57,442	57,442
Derivative expense	-	(248,922)	(248,922)
Loss from operations	(149,730)	4,542	(145,188)
Net loss	(168,932)	(186,772)	(355,704)
Net comprehensive loss	(114,164)	(186,772)	(300,936)
Basic and diluted loss per common share	(0.01)	-	(0.01)

Selected Unaudited Consolidated Statements of Cash Flows information for the three months ended March 31, 2016 and 2015

	Three months ended March 31, 2016		
	Previously Reported	**Net Change**	**Restated**
Net Loss	(1,064,985)	(1,333,744)	(2,398,729)
Derivative (gain) loss / change in fair value	527,303	1,128,233	1,655,536
Stock based compensation	102,500	63,055	165,555
Depreciation, depletion and amortization	70,413	(50,047)	20,366
Amortization of debt discount	132,164	255,559	387,723
Net cash used in operating activities	116,654	(35,194)	81,460

	Three months ended March 31, 2015		
	Previously Reported	**Net Change**	**Restated**
Net Loss	(168,932)	(186,772)	(355,704)
Derivative (gain) loss / change in fair value	-	(57,442)	(57,442)
Derivative expense	-	248,922	248,922
Depreciation, depletion and amortization	4,542	(4,542)	-
Amortization of debt discount	8,333	(4,166)	4,167
Net cash used in operating activities	120,878	(24,437)	96,441

The Company uses the full cost method of accounting for its oil and gas properties, which requires a capitalized cost limitation test ("ceiling test") at each report date. This analysis utilizes information included in an annual reserve report. The report originally used did not contemplate the pricing requirements for proved reserves promulgated by the Securities and Exchange Commission ("SEC"). The Company obtained a revised reserve report in October 2016, which met the SEC pricing requirements for proved reserves. Based on this report, the Company determined that an impairment of $210,032 should be recorded for the year ended December 31, 2015, consequently reducing the balances carried forward to 2016 and impacting the calculations for depletion. The Company also reevaluated the methodology originally used to estimate the derivative liabilities associated with the conversion features of certain debt instruments, and the impact on additional paid in capital associated with these transactions. The Company determined that the accounting for these transactions understated the derivative liability at March 31, 2016 by $2,377,823. The change in the estimated fair value of these derivatives resulted in a loss of $1,655,536 for the three months ended March 31, 2016 as compared to previously recording a loss of $527,303.

VIKING INVESTMENTS GROUP, INC.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	March 31, 2016 (unaudited) (restated)	December 31, 2015 (audited)
ASSETS		
Current assets:		
Cash	$ 43,350	$ 30,585
Accounts receivable – oil and gas	7,604	-
Other receivable – related party	153,877	153,877
Total current assets	204,831	184,462
Oil and gas properties, full cost method		
Proved developed producing oil and gas properties, net	1,326,076	30,989
Undeveloped and non-producing oil and gas properties, net	1,340,278	485,481
Total oil and gas properties, net	2,666,354	516,470
Long term investment	79,891	87,156
TOTAL ASSETS	$ 2,951,076	$ 788,088
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accrued expenses and other current liabilities	$ 154,033	$ 95,575
Accounts payable	98,374	104,774
Derivative liability	3,664,741	810,647
Amount due to directors	614,410	614,991
Current portion of long term debt – net of debt discount	668,190	16,770
Total current liabilities	5,199,748	1,642,757
Long term debt - net of current portion and debt discount	-	6,778
Asset retirement obligation	421,354	416,246
TOTAL LIABILITIES	5,621,102	2,065,781
Commitments and contingencies (Note 8)		
STOCKHOLDERS' DEFICIT		
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, 46,284,919 and 30,333,993 shares issued, issuable and outstanding as of March 31, 2016 and December 31, 2015 respectively. (14,650,000 and 0 shares issuable, respectively).	46,285	30,334
Additional Paid-In Capital	9,695,027	7,960,372
Prepaid equity-based compensation	(882,507)	(145,562)
Accumulated other comprehensive loss	(165,689)	(158,424)
Accumulated deficit	(11,363,170)	(8,964,441)
TOTAL STOCKHOLDERS' DEFICIT	(2,670,026)	(1,277,693)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 2,951,076	$ 788,088

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

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

	Three months ended, March 31, 2016 (restated)	Three months ended, March 31, 2015 (restated)
Revenue		
Oil and gas sales	$ 40,722	$ -
Operating expenses		
Lease operating costs	40,984	-
General and administrative	120,195	145,188
Stock based compensation	165,555	-
Accretion - ARO	5,108	-
Depreciation, depletion and amortization	20,366	-
Total operating expenses	352,208	145,188
Loss from operations	(311,486)	(145,188)
Other income (expense)		
Interest expense	(431,707)	(19,036)
Change in fair value of derivative liability	(1,655,536)	57,442
Derivative expense	-	(248,922)
Gain on settlement of debt	-	-
Total other income (expense)	(2,087,243)	(210,516)
Net loss before income taxes	(2,398,729)	(355,704)
Income tax expense	-	-
Net loss	$ (2,398,729)	$ (355,704)
Other comprehensive income (loss)		
Unrealized gain (loss) on securities available-for-sale	(7,265)	54,768
Net Comprehensive Loss	$ (2,405,994)	$ (300,936)
Loss per common share - Basic and diluted	$ (0.06)	$ (0.01)
Weighted average number of common shares outstanding – basic	37,741,400	24,769,551

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

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

	Three Months Ended March 31,	
	2016	**2015**
	(restated)	**(restated)**
Cash flows from operating activities:		
Net loss	$(2,398,729)	$ 355,704
Adjustments to reconcile net loss to cash used in operating activities:		
Derivative (gain) loss	1,655,536	(57,442)
Derivative expense	-	248,922
Stock based compensation	165,555	-
Depreciation, depletion and amortization	20,366	-
Accretion – Asset retirement obligation	5,108	-
Amortization of debt discount	387,723	4,167
Changes in operating assets and liabilities		
Accounts receivable	(7,604)	-
Accounts payable	(6,400)	19,752
Accrued expenses and other current liabilities	61,791	(37,375)
Amounts due to directors	35,194	81,239
Net cash used in operating activities	(81,460)	(96,441)
Cash flows from investing activities:		
Purchase of oil and gas properties	(1,350,000)	-
Net cash used in investing activities	(1,350,000)	-
Cash flows from financing activities:		
Proceeds from amount due to directors	-	10,000
Repayments of amount due to directors	(35,775)	(612)
Proceeds from convertible notes	1,480,000	157,500
Repayment of convertible notes		(64,000)
Net cash provided by financing activities	1,444,225	102,888
Net increase in cash	12,765	6,447
Cash, beginning of period	30,585	1,345
Cash, end of period	$ 43,350	$ 7,792
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	$ -	$ 14,442
Income taxes	$ -	$ -
Supplemental disclosure of Non-Cash Investing and Financing Activities:		
Conversion of convertible note payable	$ 6,778	$ -
Issuance of shares for oil and gas property acquisition	$ 820,250	$ -
Issuance of warrants for 4,062,500 common shares as debt discount	$ 416,315	$ -

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

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

	Common Stock Number	Common Stock Amount	Shares to be Issued Number	Shares to be Issued Amount	Preferred Stock Number	Preferred Stock Amount	Additional Paid-in Capital	Prepaid Equity-Based Compensation	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficiency)
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)
Shares issued to investors	675,000	675	(675,000)	(675)							-
Shares issued for consulting services	720,000	720					107,280				108,000
Shares issued in satisfaction of debt	421,571	421					29,579				30,000
Shares issued in satisfaction of debt	2,872,871	2,873					198,228				201,101
Shares issued for convertible debt	550,000	550					20,450				21,000
Shares issued as prepaid equity-based compensation	1,000,000	1,000					164,000	(165,000)			-
Derivative liability adjustment - satisfaction of convertible debt							278,175				278,175
Unrealized gain (loss) on securities held for sale									19,028		19,028
Amortization of prepaid equity-based compensation								19,438			19,438
Net loss for the year ended December 31, 2015										(1,897,174)	(1,897,174)
Balances at December 31, 2015	30,333,993	$ 30,334	-	$ -	28,092	$ 28	$ 7,960,372	$ (145,562)	$ (158,424)	$ (8,964,441)	$ (1,277,693)
Shares issued in satisfaction of debt	300,926	301					9,810				10,111
Derivative liability adjustment - satisfaction of convertible debt							17,745				17,745
Shares issued for consulting services	1,000,000	1,000					101,500				102,500
Shares issued in acquisition of oil and gas properties			9,650,000	9,650			810,600				820,250
Shares issued as prepaid equity-based compensation			5,000,000	5,000			795,000	(800,000)			-
Unrealized gain (loss) on securities held for sale									(7,265)		(7,265)
Amortization of prepaid equity-based compensation								63,055			63,055
Net loss for the three months ended March 31, 2016										(2,398,729)	(2,398,729)
Balances at March 31, 2016	31,634,919	$ 31,635	14,650,000	$ 14,650	28,092	$ 28	$ 9,695,027	$ (882,507)	$ (165,689)	$ (11,363,170)	$ (2,670,026)

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

VIKING INVESTMENTS GROUP, INC.
Notes to Consolidated Financial Statements
(Unaudited)
(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 engage in the acquisition, exploration, development and production of oil and natural gas properties, both individually and through collaborative partnerships with other companies in this field of endeavor. On March 8, 2016, the Company incorporated a wholly owned subsidiary, Viking Oil & Gas (Canada) ULC, in Alberta, Canada, to hold its Canadian oil and gas interests. In November of 2014, the Company entered into its first contract relative to oil and gas activities involving jointly controlled assets and related liabilities by purchasing an undivided 50% interest in the Joffre project located in Alberta, Canada. On February 23, 2016, the Company closed on the acquisition of working interests 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.

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 comprehensive loss of $2,405,994 and $300,936 for the three months ended March 31, 2016 and 2015, respectively. The Company has accumulated a stockholders' deficit of $2,670,026 as of March 31, 2016. These conditions raise substantial doubt about the Company's ability to continue as a going concern. 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 Restatement

Restatement of Financial Statements for the three months ended March 31, 2016 and 2015

The Company is restating its financial statements for the three months ended March 31, 2016 and 2015 to correct various account balances as summarized below.

The restatements are being made in accordance with ASC 250, "Accounting Changes and Error Corrections." The disclosure provision of ASC 250 requires a company that corrects an error to disclose that its previously issued financial statements have been restated, a description of the nature of the error, the effect of the correction on each financial statement line item and any per share amount affected for each prior period presented, and the cumulative effect on retained earnings (deficit) in the statement of financial position as of the beginning of each period presented.

The effects of the adjustments on the Company's previously issued unaudited financial statements are summarized as follows:

Selected Unaudited Consolidated Balance Sheets Information as of March 31, 2016

	Previously Reported	Net Change	Restated
Petroleum and natural gas rights / oil and gas properties	2,957,441	(291,087)	2,666,354
Derivative liability	1,286,918	2,377,823	3,664,741
Additional paid in capital	9,391,246	303,781	9,695,027
Accumulated deficit	(9,044,242)	(2,318,928)	(11,363,170)

Selected Unaudited Consolidated Statements of Operations and Comprehensive Loss information for the three months ended March 31, 2016 and 2015

	Three months ended March 31, 2016		
	Previously Reported	Net Change	Restated
Derivative gain (loss) / change in fair value	(527,303)	(1,128,233)	(1,655,536)
Interest expense	(181,257)	(250,450)	(431,707)
Loss from operations	(356,425)	44,939	(311,486)
Net loss	(1,064,985)	(1,333,744)	(2,398,729)
Net comprehensive loss	(1,072,250)	(1,333,744)	(2,405,994)
Basic and diluted loss per common share	(0.03)	(0.03)	(0.06)

	Three months ended March 31, 2015		
	Previously Reported	Net Change	Restated
Derivative gain (loss) / change in fair value	-	57,442	57,442
Derivative expense	-	(248,922)	(248,922)
Loss from operations	(149,730)	4,542	(145,188)
Net loss	(168,932)	(186,772)	(355,704)
Net comprehensive loss	(114,164)	(186,772)	(300,936)
Basic and diluted loss per common share	(0.01)	-	(0.01)

Selected Unaudited Consolidated Statements of Cash Flows information for the three months ended March 31, 2016 and 2015

	Three months ended March 31, 2016		
	Previously Reported	**Net Change**	**Restated**
Net Loss	(1,064,985)	(1,333,744)	(2,398,729)
Derivative (gain) loss / change in fair value	527,303	1,128,233	1,655,536
Stock based compensation	102,500	63,055	165,555
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Amortization of debt discount	132,164	255,559	387,723
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	Three months ended March 31, 2015		
	Previously Reported	**Net Change**	**Restated**
Net Loss	(168,932)	(186,772)	(355,704)
Derivative (gain) loss / change in fair value	-	(57,442)	(57,442)
Derivative expense	-	248,922	248,922
Depreciation, depletion and amortization	4,542	(4,542)	-
Amortization of debt discount	8,333	(4,166)	4,167
Net cash used in operations	120,878	(24,437)	96,441

The Company uses the full cost method of accounting for its oil and gas properties, which requires a capitalized cost limitation test (“ceiling test”) at each report date. This analysis utilizes information included in an annual reserve report. The report originally used did not contemplate the pricing requirements for proved reserves promulgated by the Securities and Exchange Commission (“SEC”). The Company obtained a revised reserve report in October 2016, which met the SEC pricing requirements for proved reserves. Based on this report, the Company determined that an impairment of $210,032 should be recorded for the year ended December 31, 2015, consequently reducing the balances carried forward to 2016 and impacting the calculations for depletion. The Company also reevaluated the methodology originally used to estimate the derivative liabilities associated with the conversion features of certain debt instruments, and the impact on additional paid in capital associated with these transactions. The Company determined that the accounting for these transactions understated the derivative liability at March 31, 2016 by $2,377,823. The change in the estimated fair value of these derivatives resulted in a loss of $1,655,536 for the three months ended March 31, 2016 as compared to previously recording a loss of $527,303.

Note 3 Summary of Significant Accounting Policies

a) Basis of Presentation

The accompanying unaudited consolidated financial statements of Viking Investments Group, Inc. (“Viking” or the “Company”) have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and the rules of the Securities and Exchange Commission (“SEC”) and should be read in conjunction with the audited financial statements and notes thereto contained in Viking’s latest Annual Report filed with the SEC on Form 10-K/A. In the opinion of management, all adjustments, consisting of normal recurring adjustments (unless otherwise indicated), necessary for a fair presentation of the financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements.

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 in the Preparation of Financial Statements

The preparation of consolidated financial statements in conformity with 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, embedded derivative assets and liabilities, asset retirement obligations and impairment of long-term investment.

The estimates of proved, probable and possible oil and gas reserves are used as significant inputs in determining the depletion of oil and gas properties and the impairment of proved and unproved oil and gas properties. There are numerous uncertainties inherent in the estimation of quantities of proved, probable and possible reserves and in the projection of future rates of production and the timing of development expenditures. Similarly, evaluations for impairment of proved and unproved oil and gas properties are subject to numerous uncertainties including, among others, estimates of future recoverable reserves and commodity price outlooks.

Actual results could differ from the estimates and assumptions utilized.

d) Financial Instruments

ASC Topic 820-10, “Fair Value Measurement” 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 consolidated balance sheets for other receivable – related party, accrued expenses and other current liabilities, accounts payable, derivative liabilities, amount due to directors, and convertible notes 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)
	$ 79,891	$ -	$ -	$ (7,265)
Financial liabilities				
Derivative liabilities	$ -	$ -	$ 3,664,741	$(1,655,536)
	$ -	$ -	$ 3,664,741	$(1,655,536)

Assets and liabilities measured at fair value as of December 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	$ 87,156	$ -	$ -	$ 19,028
	$ 87,156	$ -	$ -	$ 19,028
Financial liabilities				
Derivative liabilities	$ -	$ -	$ 810,647	$ 266,378
	$ -	$ -	$ 810,647	$ 266,378

The Company's long term investment consists of 3,437,500 common shares of Tanager Energy, Inc., which is traded on the TSX Venture Exchange (Toronto Stock Exchange). The change in the fair value of this investment recognized as an unrealized gain (loss) in other comprehensive income on the statement of operations and comprehensive loss was ($7,265) for the three months ended March 31, 2016 and $19,028 for the year ended December 31, 2015.

The Company uses the Black-Scholes model to value its derivative liabilities. This model takes into account inputs such as contract terms, including maturity and market parameters, including assumptions associated with interest rates, volatility and credit worthiness. The derivative liabilities of the Company were $3,664,741 and $810,647 as of March 31, 2016 and December 31, 2015 respectively. The change in the fair value of the derivative liabilities for the three months ended March 31, 2016 consisted of an increase of $1,216,303 associated with warrants and the conversion features of new convertible debt, a reduction of $17,745 associated with the satisfaction of certain convertible debt and loss recognized in the statement of operations and comprehensive loss in the amount of $1,655,536.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and highly liquid investment securities that have original maturities of three months or less. At March 31, 2016 and December 31, 2015, the Company does not have any cash deposits in excess of FDIC insured limits.

f) Accounts receivable

Accounts receivable consist of oil and gas receivables. The Company has classified these as short-term assets in the balance sheet because the Company expects repayment or recovery within the next 12 months. The Company evaluates these accounts receivable for collectability and, when necessary, records allowances for expected unrecoverable amounts. The Company deems all accounts receivable to be collectable, and has not recorded any allowance for doubtful accounts.

g) Prepaid equity based compensation

Prepaid equity-based expenses represent amounts paid in advance through the issuance of restricted shares of stock, for future contractual benefits to be received. These expenses paid in advance are recorded as prepaid equity-based compensation as a component of "Stockholders' Deficit" and then amortized to the statements of operations and comprehensive loss over the life of the contract using the straight-line method. At March 31, 2016 and December 31, 2015, the balances of the prepaid equity-based compensation were comprised of the following:

	March 31, 2016	**December 31, 2015**
In November, 2015, a 1 year consulting agreement with an unrelated party for services related to the petroleum industry in the amount of $165,000.	$ 104,425	145,562
In March, 2016, 3 one year consulting agreements with 3 unrelated parties for services related to the petroleum industry for a combined total amount of $800,000.	778,082	-
	$ 882,507	$ 145,562

h) Oil and Gas Properties

The Company uses the full cost method of accounting for its investment in oil and natural gas properties. Under this method of accounting, all costs associated with acquisition, exploration and development of oil and gas reserves, including directly related overhead costs, are capitalized. General and administrative costs related to production and general overhead are expensed as incurred.

All capitalized costs of oil and gas properties, including the estimated future costs to develop proved reserves, are amortized on the unit of production method using estimates of proved reserves. Disposition of oil and gas properties are accounted for as a reduction of capitalized costs, with no gain or loss recognized unless such adjustment would significantly alter the relationship between capitalized costs and proved reserves of oil and gas, in which case the gain or loss is recognized in operations. Unproved properties and major development projects are not amortized until proved reserves associated with the projects can be determined or until impairment occurs. If the results of an assessment indicate that the properties are impaired, the amount of the impairment is included in loss from continuing operations before income taxes and the adjusted carrying amount of the unproved properties is amortized on the unit-of-production method.

Depreciation, depletion and amortization expense utilizing the unit-of-production method for the Company's oil and gas properties for the three months ended March 31, 2016 and 2015 were as follows:

Oil and Gas Properties by Geographical Cost Center

Cost Center	Three months ended, March 31, 2016	2015
Canada	$ 2,064	$ -
United States	18,302	-
	$ 20,366	$ -

i) Limitation on Capitalized Costs

Under the full-cost method of accounting, we are required, at the end of each reporting date, to perform a test to determine the limit on the book value of our oil and natural gas properties (the "Ceiling" test). If the capitalized costs of our oil and natural gas properties, net of accumulated amortization and related deferred income taxes, exceed the Ceiling, this excess or impairment is charged to expense. The expense may not be reversed in future periods, even though higher oil and natural gas prices may subsequently increase the Ceiling. The Ceiling is defined as the sum of:

(a) the present value, discounted at 10 percent, and assuming continuation of existing economic conditions, of 1) estimated future gross revenues from proved reserves, which is computed using oil and natural gas prices determined as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month hedging arrangements pursuant to SAB 103, less 2) estimated future expenditures (based on current costs) to be incurred in developing and producing the proved reserves, plus

(b) the cost of properties not being amortized; plus

(c) the lower of cost or estimated fair value of unproven properties included in the costs being amortized, net of

(d) the related tax effects related to the difference between the book and tax basis of our oil and natural gas properties.

j) Oil and Gas Reserves

Reserve engineering is a subjective process that is dependent upon the quality of available data and the interpretation thereof, including evaluations and extrapolations of well flow rates and reservoir pressure. Estimates by different engineers often vary sometimes significantly. In addition, physical factors such as the results of drilling, testing and production subsequent to the date of an estimate, as well as economic factors such as changes in product prices, may justify revision of such estimates. Because proved reserves are required to be estimated using recent prices of the evaluation, estimated reserve quantities can be significantly impacted by changes in product prices.

k) 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 and 2015 there were approximately 20,361,550 and 0 common stock equivalents respectively, that were anti-dilutive and were not included in the calculation.

l) Revenue Recognition

All revenue is recognized when persuasive evidence of an arrangement exists, the service or sale is complete, the price is fixed or determinable and collectability is reasonably assured. Revenue is derived from the sale of crude oil and natural gas. Revenue from crude oil and natural gas sales is recognized when the product is delivered to the purchaser and collectability is reasonably assured. The Company follows the "sales method" of accounting for oil and natural gas revenue, so it recognizes revenue on all natural gas or crude oil sold to purchasers.

m) Comprehensive Loss

FASB ASC 220 "Comprehensive Income," establishes standards for the reporting and presentation of comprehensive income and its components in the consolidated financial statements. For the three months ended March 31, 2016 and 2015, comprehensive income (loss) was ($7,265) and $54,768 respectively, and consisted primarily of unrealized gains and (losses) on available for sale securities.

n) 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 2007 through 2015. In addition, the Company is subject to state and local income tax examinations for the tax years 2007 through 2015.

o) 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. In accordance with guidance 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 – December 31, 2015	-	-.	-	-
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 – December 31, 2015	-	$ -	-	$ -
Outstanding Exercisable – March 31, 2016	4,062,500	$ 0.20	5.0 years	$ -

The Company used the Black-Scholes model to value these warrants at $416,315, and included this amount as a debt discount and a corresponding component of derivative liabilities.

p) 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.

The Company's long term investment consists of 3,437,500 common shares of Tanager Energy, Inc., which is traded on the TSX Venture Exchange (Toronto Stock Exchange), and is considered as "available-for-sale" securities. The change in the fair value of this investment recognized as an unrealized gain (loss) in other comprehensive income on the statement of operations and comprehensive loss was ($7,265) for the three months ended March 31, 2016 and $19,028 for the year ended December 31, 2015.

q) 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.

r) 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. The functional currency of the parent company is the U.S. Dollar. The reporting currency of the Company is the U.S. Dollar. The Company has oil and gas operations in Alberta, Canada in which the Canadian Dollar ("CAD" or "CS" herein) 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 in Canada are prepared using the CAD, and are translated into the Company's reporting currency, the U.S. Dollar. Revenue and expenses applicable to the oil and gas operations in Alberta, Canada are translated using average rates prevailing during each reporting period. Gains or losses resulting from the settlement of foreign currency transactions are recorded as a separate component of accumulated other comprehensive income in stockholders' equity when realized. There have been no settlement transactions that resulted in the recognition of a foreign currency exchange gain or loss during the three months ended March 31, 2016 and 2015.

s) 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.

t) 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.

u) Accounting for Asset Retirement Obligations

Asset retirement obligations ("ARO") primarily represent the estimated present value of the amount the Company will incur to plug, abandon and remediate its producing properties at the projected end of their productive lives, in accordance with applicable federal, state and local laws. The Company determined its ARO by calculating the present value of estimated cash flows related to the obligation. The retirement obligation is recorded as a liability at its estimated present value as of the obligation's inception, with an offsetting increase to proved properties.

Pursuant to the terms of the operating agreement associated with the oil and gas property acquisitions in the United States made during the quarter ended March 31, 2016, the Company has not incurred any additional Asset Retirement Obligations as a result of this acquisition. The operating agreement stipulates that this obligation has been assumed by the lease operator.

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

v) 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.

w) Subsequent events

The Company has evaluated all transactions through the date the consolidated financial statements were available to be issued for subsequent event disclosure consideration (Note 9).

Note 4. 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 $153,877, which is shown as other receivable – related party 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. The Company paid a total of $775 against prior advances. 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, and the Company made repayments of $35,000. 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.

Note 5. Oil and Gas Properties

The following table summarizes the Company's oil and gas activities by classification and geographical cost center for the three months ended March 31, 2016:

	December 31, 2015	Additions	Impairments	March 31, 2016
Proved developed producing oil and gas properties				
Canada cost center	$ 33,082	$ -	$ -	$ 33,082
United States cost center	-	1,308,938	-	1,308,938
Accumulated depreciation, depletion and amortization	(2,093)	(13,851)	-	(15,944)
Proved developed producing oil and gas properties, net	$ 30,989	$ 1,295,087	$ -	$ 1,326,076
Undeveloped and non-producing oil and gas properties				
Canada cost center	$ 518,269	$ -	$ -	$ 518,269
United States cost center	-	861,312	-	861,312
Accumulated depreciation, depletion and amortization	(32,788)	(6,515)	-	(39,303)
Undeveloped and non-producing oil and gas properties, net	$ 485,481	$ 854,797	$ -	$ 1,340,278
Total Oil and Gas Properties, Net	$ 516,470	$ 2,149,884	$ -	$ 2,666,354

On February 23, 2016, with an effective date of February 1, 2016, the Company closed on the acquisition of working interests 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 names of the four leases and Viking's percentage ownership of the working interest of each lease is as follows:

Lease Name	Viking's Working Interest Percentage
HAHN	32.299%
JOHNSTON	84.041%
WILSON, EAST	15.000%
WILSON, WEST	55.003%

As consideration for this transaction, the Company paid $1,350,000 plus 4,650,000 shares of common stock valued at $.085 per share, or $395,250.

The Company also purchased a 100% working interest (Net Revenue Interest of 83%) in certain Non-Producing Leases as follows: (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 5,000,000 shares of common stock valued at $.085 per share, or $425,000.

The total purchase of these oil and gas interests is summarized as follows:, and is included in oil and gas properties on the balance sheet at March 31, 2016:

Cash consideration	$1,350,000
Stock for producing interests	395,250
Stock for non-producing interests	425,000
Total purchase price	$2,170,250

For the three months ended March 31, 2016, the Company has included $29,557 of revenue providing $7,604 of net earnings in its consolidated statement of operations and comprehensive loss from the date of acquisition.

To facilitate these acquisitions, the Company borrowed $1,625,000 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, 4,062,500 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.

Note 6. 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").

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").

(b) Common Stock

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

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 $102,500.

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.

On March 21, 2016, the Company executed two one year consulting agreements requiring the issuance of 2,000,000 common shares for each contract. The shares were issued during April 2016, but have been accounted for as issuable as of March 31, 2016.

On March 21, 2016, the Company executed a one year advisory services agreement requiring the issuance of 1,000,000 common shares for the contract. The shares are to be issued as 375,002 upon execution of the contract, with 56,818 shares being issued at the beginning of each month for the remaining eleven months.

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Note 7. Long Term Debt

Long term debt consisted of the following at March 31, 2016 and December 31, 2015:

	March 31, 2016	December 31, 2015
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. Balance net of unamortized discount of $4,772 as of December 31, 2015. As of March 31, 2016 the full amount of the note has been converted to common shares.	$ -	$ 2,006
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. Balance net of unamortized discount of $36,750 and $52,500 at March 31, 2016 and December 31, 2015 respectively.	26,250	10,500
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. Balance net of unamortized discount of $20,000 and $27,500 at March 31, 2016 and December 31, 2015 respectively.	10,000	2,500
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. Balance net of unamortized discount of $31,250 and $43,750 at March 31, 2016 and December 31, 2015 respectively.	18,750	6,250
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. Balance net of unamortized discount of $18,333 and $25,208 at March 31, 2016 and December 31, 2015 respectively.	9,167	2,292
On February 19, 2016, the Company issued a total of $1,625,000 15% convertible notes with a term expiring August 18, 2016 (the "Maturity Date"). The principal amounts of each note and interest is payable on the maturity date. The notes are 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. Balance net of unamortized discount of $1,020,977 at March 31, 2016.	604,023	-
	668,190	23,548
Less current portion pertaining to continuing operations	(668,190)	(6,778)
	$ -	$ 16,770

Note 8. Commitments and contingencies

From time to time the Company may be a party to litigation matters involving claims against the Company. Management believes that there are no current matters that would have a material effect on the Company's financial position or results of operations.

Note 9. Subsequent Events

The Company has evaluated subsequent events from March 31, 2016 through the date of filing this Form 10-Q/A, and determined there are no other items to disclose other than those disclosed below:

As of April 29, 2016, the Company issued a total of $375,000 of 10% Secured Subordinated promissory notes with a term expiring January 12, 2017 (the "Maturity Date"), and an original issue discount of fifty percent (50%). Interest is payable on the outstanding principal of these notes at 10% per annum on the Maturity Date.

As of April 29, 2016, the Company, pursuant to a securities purchase agreement, sold 1,250,000 shares of its common stock at $0.15 per share.

On September 28, 2016, the Company issued 2,400,000 common shares, at the current market value of $288,000 as a portion of the purchase price of additional oil and gas properties acquired on October 4, 2016.

During September 2016, the Company negotiated the payment of certain convertible notes, and committed to the issuance of 375,000 common shares at the current market value of $52,500 as additional interest.

As of September 30, 2016, the Company, pursuant to a securities purchase agreement, sold $1,337,500 shares of its common stock at $0.15 per share.

As of October 2016, the Company issued a total of $610,000 of 10% Secured promissory notes with a term expiring April 3, 2017 (the "Maturity Date"), and an original issue discount of thirty seven and one half percent (37.5%). Interest is payable on the outstanding principal of these notes at 10% per annum on the Maturity Date.

On October 4, 2016, the Company closed on the purchase of working interests in various oil and gas leases in Eastern Kansas. Simultaneously, to facilitate the purchase, the Company closed on its initial funding from Crossfirst Bank under the September 30, 2016 Revolver Agreement in the amount of $1,800,000. Additionally, on October 4, 2016, the Company committed to the issuance of 2,752,021 common shares as a part of the consideration for the acquisition of this oil and gas investment. The shares were issued in December 2016.

During November 2016, the Company issued 1,400,000 common shares as part of a negotiated settlement on convertible notes.

During November 2016, the Company issued 187,500 common shares pursuant to a securities purchase agreement.

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's business plan is to engage in the acquisition, exploration, development and production of oil and natural gas properties, both individually and through collaborative partnerships with other companies in this field of endeavor. On March 8, 2016, the Company incorporated a wholly owned subsidiary, Viking Oil & Gas (Canada) ULC, in Alberta, Canada, to hold its Canadian oil and gas interests. In November of 2014, the Company entered into its first contract relative to oil and gas activities involving jointly controlled assets and related liabilities by purchasing an undivided 50% interest in the Joffre project located in Alberta, Canada. On February 23, 2016, the Company closed on the acquisition of working interests 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.

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/A for the year ended December 31, 2015 filed on December 14, 2016.

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 $40,722 for the three months ended March 31, 2016, representing its share of revenue from its 50% undivided interest in the Joffre Property as well as the new revenues from the purchase of 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, and the revenue from the Kansas property comes from four leases.

Expenses

The Company's operating expenses increased by $207,020 to $352,208 for the three-month period ended March 31, 2016, from $145,188 in the corresponding period in 2015. The increase was mainly due to lease operating costs being incurred for the first time as well as the increase of general and administrative expenses, stock based compensation and professional fees during the three-month period ended March 31, 2016, as compared to the three-month period ended March 31, 2015.

Other income (expense)

The Company had other income (expense) of ($2,087,243) for the three months ended March 31, 2016, as compared to ($210,516) for the three months ended March 31, 2015. This increase in other expense is a result of interest expense of $431,707 for the three months ended March 31, 2016, as compared to $19,036 for the three months ended March 31, 2015, and a derivative loss of $1,655,536 for the three months ended March 31, 2016, as compared to a derivative gain of $57,442 for the three months ended March 31, 2015.

Net Loss

The Company incurred a net loss of $2,398,729 during the three-month period ended March 31, 2016, compared with a net loss of $355,704 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 and other income (expense).

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We prepare our financial statements in conformity with GAAP, which requires management to make certain estimates and assumptions and apply judgments. We base our estimates and judgments on historical experience, current trends and other factors that management believes to be important at the time the financial statements are prepared and actual results could differ from our estimates and such differences could be material. Due to the need to make estimates about the effect of matters that are inherently uncertain, materially different amounts could be reported under different conditions or using different assumptions. On a regular basis, we review our critical accounting policies and how they are applied in the preparation of our financial statements, as well as the sufficiency of the disclosures pertaining to our accounting policies in the footnotes accompanying our financial statements. Described below are the most significant policies we apply in preparing our consolidated financial statements, some of which are subject to alternative treatments under GAAP. We also describe the most significant estimates and assumptions we make in applying these policies. See “Note 3 - Summary of Significant Accounting Policies” to our consolidated financial statements.

Oil and Gas Property Accounting

The Company uses the full cost method of accounting for its investment in oil and natural gas properties. Under this method of accounting, all costs of acquisition, exploration and development of oil and natural gas properties (including such costs as leasehold acquisition costs, geological expenditures, dry hole costs, tangible and intangible development costs and direct internal costs) are capitalized as the cost of oil and natural gas properties when incurred.

The full cost method requires the Company to calculate quarterly, by cost center, a "ceiling," or limitation on the amount of properties that can be capitalized on the balance sheet. To the extent capitalized costs of oil and natural gas properties, less accumulated depletion and related deferred taxes exceed the sum of the discounted future net revenues of proved oil and natural gas reserves, the lower of cost or estimated fair value of unproved properties subject to amortization, the cost of properties not being amortized, and the related tax amounts, such excess capitalized costs are charged to expense.

Proved Reserves

Estimates of our proved reserves included in this report are prepared in accordance with U.S. SEC guidelines for reporting corporate reserves and future net revenue. The accuracy of a reserve estimate is a function of:

i. the quality and quantity of available data;

ii. the interpretation of that data;

iii. the accuracy of various mandated economic assumptions; and

iv. the judgment of the persons preparing the estimate.

Our proved reserve information included in this report was predominately based on estimates. Because these estimates depend on many assumptions, all of which may substantially differ from future actual results, reserve estimates will be different from the quantities of oil and gas that are ultimately recovered. In addition, results of drilling, testing and production after the date of an estimate may justify material revisions to the estimate.

In accordance with SEC requirements, we based the estimated discounted future net cash flows from proved reserves on the unweighted arithmetic average of the prior 12-month commodity prices as of the first day of each of the months constituting the period and costs on the date of the estimate.

The estimates of proved reserves materially impact depreciation, depletion, amortization and accretion ("DD&A") expense. If the estimates of proved reserves decline, the rate at which we record DD&A expense will increase, reducing future net income. Such a decline may result from lower market prices, which may make it uneconomic to drill for and produce from higher-cost fields.

Asset Retirement Obligation

Asset retirement obligations ("ARO") primarily represent the estimated present value of the amount we will incur to plug, abandon and remediate our producing properties at the projected end of their productive lives, in accordance with applicable federal, state and local laws. We determined our ARO by calculating the present value of estimated cash flows related to the obligation. The retirement obligation is recorded as a liability at its estimated present value as of the obligation's inception, with an offsetting increase to proved properties. Periodic accretion of discount of the estimated liability is recorded as accretion expense in the accompanying consolidated statements of operations and comprehensive income.

ARO liability is determined using significant assumptions, including current estimates of plugging and abandonment costs, annual inflation of these costs, the productive lives of wells and a risk-adjusted interest rate. Changes in any of these assumptions can result in significant revisions to the estimated ARO.

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.

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 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

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of March 31, 2016, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of operations.

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 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 were not issued as of March 31, 2016, but have been accounted for as issuable as the transaction closed in February 2016.

On March 21, 2016, the Company executed two one-year consulting agreements with third parties requiring the issuance of 2,000,000 common shares for each contract. The shares were issued during April 2016, but have been accounted for as issuable as of March 31, 2016.

On March 21, 2016, the Company executed a one year advisory services agreement requiring the issuance of 1,000,000 common shares for the contract. The shares are to be issued as 375,002 upon execution of the contract, with 56,818 shares being issued at the beginning of each month for the remaining eleven months. Although none of the shares stipulated pursuant to this agreement have been issued as of the date of this report, the Company has determined to account for all 1,000,000 common shares valued at $0.16 per share, as issuable as of March 31, 2016.

The issuance described above for conversion of debt on January 12, 2016, was made in reliance on the exemptions from registration provided by Section 3(a)(9) and 4(a)(2) of the Securities Act as the common stock was issued in exchange for debt securities of the Company held by the shareholder, there was no additional consideration for the exchange, there was no remuneration for the solicitation of the exchange, there was no general solicitation, and the transactions did not involve a public offering. The other 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 Agreement with 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)
99.3	Form of Note (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on March 1, 2016)
99.4	Form of Security Agreement (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on March 1, 2016)
99.5	Form of Warrant (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on March 1, 2016)
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

* Filed herewith.

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: December 19, 2016

By: */s/ James Doris*
James Doris
Principal Executive Officer

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: December 19, 2016

By: */s/ Tom Simeo*
Tom Simeo
Principal Financial and Accounting Officer

EXHIBIT 31.1

VIKING INVESTMENTS GROUP, INC.
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, James Doris, Principal Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A (Amendment No. 2) 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 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)) for the registrant and we 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 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 that was 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 registrant's board of directors:

   (a) all significant deficiencies and material weaknesses in the design or operation of internal controls 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: December 19, 2016

By: *<u>/s/ James Doris</u>*
James Doris
Principal Executive Officer

EXHIBIT 31.2

VIKING INVESTMENTS GROUP, INC.
Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Tom Simeo, Principal Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A (Amendment No. 2) 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 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's 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)) for the registrant and we 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 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 that was 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 registrant's board of directors:

   (a) all significant deficiencies and material weaknesses in the design or operation of internal controls 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: December 19, 2016

By: */s/ Tom Simeo*
Tom Simeo
Principal Financial Officer

EXHIBIT 32.1

VIKING INVESTMENTS GROUP, INC.
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Viking Investments Group, Inc. (the "Company") on Form 10-Q/A (Amendment No. 2) for the quarterly period ended March 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Doris, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) 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: December 19, 2016

By: */s/ James Doris*
James Doris
Principal Executive Officer

EXHIBIT 32.2

VIKING INVESTMENTS GROUP, INC.
Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Viking Investments Group, Inc. (the "Company") on Form 10-Q/A (Amendment No. 2) for the quarterly period ended March 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tom Simeo, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) 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: December 19, 2016

By: */s/ Tom Simeo*
Tom Simeo
Principal Financial Officer