

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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 8, 2022

Viking Energy Group, Inc.

(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>000-29219</u> (Commission File Number)	<u>98-0199508</u> (IRS Employer Identification Number)
<u>15915 Katy Freeway Suite 450, Houston, Texas</u> (Address of principal executive offices)		<u>77094</u> (Zip Code)

Registrant's telephone number, including area code: (281) 404-4387

Not applicable.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act: None.

<u>Title of each class</u>	<u>Trading Symbols(s)</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

Viking Energy Group, Inc. (“**Viking**”) is filing this Current Report on Form 8-K/A (“**Amendment No. 1**”) to amend its Current Report on Form 8-K filed with the Securities and Exchange Commission (the “**SEC**”) on July 14, 2022 (the “**Initial Report**”). The information previously reported in the Initial Report is hereby incorporated by reference into this Amendment No. 1, and capitalized terms not defined herein have the meanings ascribed to them in the Initial Report. This Amendment No. 1 is being filed solely to provide information required by Item 9.01 of Form 8-K and does not amend the Initial Report in any manner other than such Item 9.01.

Item 9.01 Financial Statements and Exhibits.

(a) Pro Forma Financial Information

The unaudited pro forma financial statements of Viking giving effect to the Dispositions under the Purchase Agreements are set forth in Exhibit 99.1 hereto and incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
99.1	Unaudited Pro Forma Financial Statements of Viking Energy Group, Inc.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIKING ENERGY GROUP, INC.

Date: September 22, 2022

By: /s/ James A. Doris
Name: James A. Doris
Title: Chief Executive Officer

Viking Energy Group, Inc.
Unaudited Pro Forma Condensed Consolidated Financial Statements

VIKING ENERGY GROUP, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following sets forth unaudited pro forma condensed consolidated financial information of Viking Energy Group, Inc. (the “Company”) prepared in accordance with Article 8-05 of Regulation S-X. You should read this information in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Risk Factors” and the Company’s consolidated financial statements and related notes and other financial information included in its most recent Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q. The unaudited pro forma condensed consolidated financial information is based on and has been derived from the Company’s historical consolidated financial statements.

On July 8, 2022, four of the wholly-owned subsidiaries of Petrodome Energy, LLC (“Petrodome”), a wholly owned subsidiary of Viking Energy Group, Inc. (“Viking”), entered into Purchase and Sale Agreements (the “Purchase Agreements”) to sell all of their interests in the oil and gas assets owned by those Petrodome subsidiaries, including in the aggregate, interests in 8 producing wells, 8 shut-in wells, 2 salt water disposal wells and 1 inactive well, to the third parties and on the headline terms described below (collectively the “Dispositions”). On July 8, 2022, the Dispositions were completed and the purchase price in each of the Dispositions was received by each of the subsidiaries, and applied to repay CrossFirst Bank all amounts owed to it by Petrodome under the June 13, 2018, revolving line of credit loan, which loan was secured by a mortgage on all of the oil and gas leases of Petrodome and its subsidiaries, a security agreement covering all of Petrodome assets, and a guaranty by Viking.

- On July 8, 2022, Petrodome Napoleonville, LLC, the wholly owned Louisiana subsidiary of Petrodome, entered into (i) a Purchase and Sale Agreement to sell 50% of its oil and gas assets to Napoleonville, L.L.C., a Delaware limited liability company, for a \$37,500 purchase price, and (ii) a Purchase and Sale Agreement to sell the remaining 50% of its oil and gas assets to WPP Petro, L.L.C., a Delaware limited liability company, for a \$37,500 purchase price.
- On July 8, 2022, Petrodome Bloomington, LLC, the wholly owned Texas subsidiary of Petrodome, entered into (i) a Purchase and Sale Agreement to sell 50% of its oil and gas assets to Bloomington, L.L.C., a Delaware limited liability company, for a \$25,000 purchase price, and (ii) a Purchase and Sale Agreement to sell the remaining 50% of its oil and gas assets
- On July 8, 2022, Petrodome Pineville, LLC, the wholly owned Mississippi subsidiary of Petrodome, entered into (i) a Purchase and Sale Agreement to sell 50% of its oil and gas assets to Bay Springs North, L.L.C., a Delaware limited liability company, for a \$1,657,500 purchase price, and (ii) a Purchase and Sale Agreement to sell the remaining 50% of its oil and gas assets to WPP Petro, L.L.C., a Delaware limited liability company, for a \$1,657,500 purchase price.
- On July 8, 2022, Petrodome Louisiana Pipeline, LLC, the wholly owned Louisiana subsidiary of Petrodome, entered into (i) a Purchase and Sale Agreement to sell 50% of its oil and gas assets to East Mud Lake, L.L.C., a Delaware limited liability company, for a \$75,000 purchase price, and (ii) a Purchase and Sale Agreement to sell the remaining 50% of its oil and gas assets to WPP Petro, L.L.C., a Delaware limited liability company, for a \$75,000 purchase price.

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2022 and statements of operations for the six months ended June 30, 2022 and the year ended December 31, 2021 give pro forma effect to the elimination of certain assets and liabilities associated with the Dispositions as if they occurred on June 30, 2022 (in the case of the balance sheet) or January 1, 2021 (in the case of the statement of operations). The unaudited pro forma effects of the disposition on the Company’s oil and gas reserves and the standardized measure of future net cash flows, give pro forma effect to the dispositions of the reserves based on the information disclosed in the Company’s annual report as of and for the year ended December 31, 2021.

The unaudited pro forma condensed consolidated financial information includes unaudited pro forma adjustments that are factually supportable and directly attributable to the respective transactions. In addition, the unaudited pro forma adjustments are expected to have a continuing impact on the Company’s results. The Company has prepared the unaudited pro forma condensed consolidated financial information for illustrative purposes only and it does not purport to represent what the results of operations or financial condition would have been had the respective transactions actually occurred on the dates indicated, nor does the Company purport to project the results of operations or financial condition for any future period or as of any future date. The actual results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
 AS AT JUNE 30, 2022

	Historical June 30, 2022	Pro Forma Adjustments	Pro Forma June 30, 2022
ASSETS			
Current assets:			
Cash	\$ 3,332,399		\$ 3,332,399
Accounts receivable, net	6,125,290		6,125,290
Inventory	8,146,111		8,146,111
Notes receivable	1,960,000		1,960,000
Prepays and other current assets	670,957		670,957
Total current assets	20,234,757		20,234,757
Total oil and gas properties, net	14,162,055	(12,791,680)(a)	1,370,375
Fixed assets, net	1,510,486		1,510,486
Right of use assets, net	5,000,859		5,000,859
ESG Clean Energy license, net	4,732,747		4,732,747
Due from related parties	456,965		456,965
Other intangibles – Simson Maxwell, net	3,790,935		3,790,935
Other intangibles – Variable Interest Entities	15,433,340		15,433,340
Goodwill	252,290		252,290
Deposits and other assets	10,300		10,300
TOTAL ASSETS	\$ 65,584,734		\$ 52,793,054
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 3,324,595		\$ 3,324,595
Accrued expenses and other current liabilities	879,004		879,004
Customer deposits	1,396,347		1,396,347
Due to Camber Energy, Inc.	8,022,300		8,022,300
Undistributed revenues and royalties	3,228,070		3,228,070
Current portion of operating lease liability	1,354,637		1,354,637
Due to related parties	674,604		674,604
Current portion of notes payable – related parties	74,645		74,645
Bank indebtedness – credit facility	3,310,982		3,310,982
Current portion of long-term debt – net of discount	4,549,393	(3,590,000)(a)	959,393
Total current liabilities	26,814,577		23,224,577
Notes payable – related parties – net of current portion	673,252		673,252
Long term debt - net of current portion and debt discount	2,425,034		2,425,034
Operating lease liability, net of current portion	3,786,750		3,786,750
Contingent obligations	1,435,757		1,435,757
Asset retirement obligation	2,193,281	(239,975)(a)	1,953,306
TOTAL LIABILITIES	37,328,651		33,498,676
Commitments and contingencies	-		-
STOCKHOLDERS' EQUITY			
Preferred Stock Series C, \$0.001 par value, 50,000 shares authorized, 28,092 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	28		28
Preferred Stock Series E, \$0.001 par value, 2,075 shares authorized, 475 and 0 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	5		5
Common stock, \$0.001 par value, 500,000,000 shares authorized, 114,780,967 and 111,030,965 shares issued and outstanding as of June 30, 2022, and December 31, 2021, respectively.	114,781		114,781
Additional paid-in capital	126,909,137		126,909,137
Accumulated other comprehensive loss	(112,686)		(112,686)
Accumulated deficit	(110,046,514)	(8,961,705)(a)	(119,008,219)
Parent's Stockholders' Equity in Viking	16,864,751		7,903,046
Non-controlling interest	11,391,332		11,391,332
TOTAL STOCKHOLDERS' EQUITY	28,256,083		19,294,378
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 65,584,734		\$ 52,793,054

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	Historical Six Months Ended June 30, 2022	Pro Forma Adjustments	Pro Forma Six Months Ended June 30, 2022
Revenue			
Oil and gas sales	\$ 3,548,872	(2,070,975)(b)	\$ 1,477,897
Power generation units and parts	3,634,127		3,634,127
Service and repairs	<u>5,322,563</u>		<u>5,322,563</u>
	12,505,562		10,434,587
Operating expenses			
Cost of goods sold	5,053,599		5,053,599
Lease operating costs	1,186,168	(757,564)(b)	428,604
General and administrative	8,480,762		8,480,762
Stock based compensation	588,870		588,870
Depreciation, depletion and amortization	1,013,470	(470,513)(b)	542,957
Accretion - ARO	<u>81,631</u>	<u>(11,076)(b)</u>	<u>70,555</u>
Total operating expenses	<u>16,404,500</u>		<u>15,165,347</u>
Income (loss) from operations	<u>(3,898,938)</u>		<u>(4,730,760)</u>
Other income (expense)			
Interest expense	(353,045)		(353,045)
Amortization of debt discount	(94,896)		(94,896)
Change in fair value of derivatives	-		-
Loss on financing settlements	-		-
Other income	<u>511,855</u>		<u>511,855</u>
Total other income (expense)	<u>63,914</u>		<u>63,914</u>
Net loss before income taxes	(3,835,024)		(4,666,846)
Income tax benefit (expense)	-		-
Net loss	(3,835,024)		(4,666,846)
Net loss attributable to non-controlling interest	<u>(548,854)</u>		<u>(548,854)</u>
Net loss attributable to Viking Energy Group, Inc.	<u>\$ (3,286,170)</u>		<u>\$ (4,117,992)</u>
Earnings (loss) per common share			
Basic and Diluted	(0.03)		(0.04)
Weighted average number of common shares outstanding			
Basic and Diluted	114,364,300		114,364,300

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2021

	Historical Year Ended December 31, 2021	Pro Forma Adjustments	Pro Forma Year Ended December 31, 2021
Revenue			
Oil and gas sales	\$ 33,679,679	(2,767,176)(b)	\$ 30,912,503
Power generation units and parts	1,607,077		1,607,077
Service and repairs	2,701,208		2,701,208
	<u>37,987,964</u>		<u>35,220,788</u>
Operating expenses			
Cost of goods sold	3,003,044		3,003,044
Lease operating costs	15,878,437	(1,414,019)(b)	14,464,418
General and administrative	8,121,519		8,121,519
Stock based compensation	1,738,145		1,738,145
Depreciation, depletion and amortization	7,307,157	(1,348,660)(b)	5,958,497
Accretion - ARO	608,691	(25,243)(b)	583,448
Total operating expenses	<u>36,656,993</u>		<u>33,869,071</u>
Income (loss) from operations	<u>1,330,971</u>		<u>1,351,717</u>
Other income (expense)			
Interest expense	(10,053,014)		(10,053,014)
Amortization of debt discount	(3,704,049)		(3,704,049)
Change in fair value of derivatives	(17,338,784)		(17,338,784)
Loss on financing settlements	(4,774,628)		(4,774,628)
Equity in earnings of unconsolidated subsidiary	(178,942)		(178,942)
Gain on disposal of membership interests	19,457,104		19,457,104
Interest and other income	470,492		470,492
Total other income (expense)	<u>(16,121,821)</u>		<u>(16,121,821)</u>
Net loss before income taxes	<u>(14,790,850)</u>		<u>(14,770,104)</u>
Income tax benefit (expense)	-		-
Net loss	<u>(14,790,850)</u>		<u>(14,770,104)</u>
Net loss attributable to non-controlling interest	305,003		305,003
Net loss attributable to Viking Energy Group, Inc.	<u>\$ (14,485,847)</u>		<u>\$ (15,075,107)</u>
Earnings (loss) per common share			
Basic and Diluted	(0.18)		(0.18)
Weighted average number of common shares outstanding			
Basic and Diluted	82,228,404		82,228,404

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Disposition Adjustments to the Unaudited Pro Forma Condensed Consolidated Balance Sheet

The following adjustments have been made to the accompanying unaudited pro forma condensed consolidated balance sheet as of June 30, 2022.

- a) Reflects the elimination of assets and liabilities and resulting loss on disposition of assets sold.

Disposition Adjustments to the Unaudited Pro Forma Condensed Consolidated Statement of Operations

The following adjustments have been made to the accompanying unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2022, and for the year ended December 31, 2021.

- b) Represents the elimination of oil and gas production revenues and expenses for the assets sold.

UNAUDITED PRO FORMA EFFECT OF THE DISPOSITION OF OIL AND GAS ASSETS

Reserve Category	Historical December 31, 2021	Pro Forma Dispositions	Pro Forma December 31, 2021
Proved Reserves			
Developed, Producing	1,164,578	(1,034,526)	130,052
Developed, Non Producing	414,418	(350,963)	63,455
Total Proved Reserves	<u>1,578,996</u>	<u>(1,385,489)</u>	<u>193,507</u>
Estimated Future Net Cash Flows	\$ 26,837,237	\$ (22,638,200)	\$ 4,199,037
10% annual discount for estimated timing of cash flows	<u>(11,822,285)</u>	<u>10,427,800</u>	<u>(1,394,485)</u>
Discounted Future Net Cash Flows	<u>\$ 15,014,952</u>	<u>\$ (12,210,400)</u>	<u>\$ 2,804,552</u>