

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

FORM 10-K/A
(AMENDMENT NO. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **December 31, 2015**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **000-29219**

VIKING INVESTMENTS GROUP, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

98-0199508

(I.R.S. Employer
Identification Number)

1330 Avenue of the Americas, Suite 23 A
New York, NY 10019

(Address of principal executive offices)

(212) 653 0946

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: Common Stock, par value \$0.001

Name of each exchange on which registered: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

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 Act). Yes No

As of June 30, 2015, the aggregate market value of the shares of the Registrant's common equity held by non-affiliates was approximately \$1,841,964, using the June 30, 2015 closing price of the Registrant's common stock of \$0.254/share. Shares of the Registrant's common stock held by each executive officer and director and each by each person who owns 10 percent or more of the outstanding common stock have been excluded in that such persons may be deemed to be "affiliates" of the Registrant for purposes of the above calculation. This determination of affiliate status is not a conclusive determination for other purposes.

The number of shares of the Registrant's common stock outstanding as of May 10, 2016, was 35,634,919.

EXPLANATORY NOTE

This Amendment No. 1 of Form 10-K/A for the year ended December 31, 2015, amends in its entirety the Form 10-K that was originally filed on April 14, 2016 to reflect the completion of the audits of the Company's consolidated financial statements as of and for the year ended December 31, 2015, to update various disclosures throughout this Form 10-K/A and to include all appropriate certifications by the Principal Executive and Principal Financial Officers of the Company.

NOTE REGARDING FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains statements that constitute "forward-looking statements." These forward-looking statements can be identified by the use of predictive, future-tense or forward-looking terminology like "believes," "anticipates," "expects," "estimates," "may," or similar terms. These statements appear in a number of places in this annual report and include statements regarding the Company's intent, belief or current expectations and those of its directors or officers with respect to, among other things:(i) trends affecting its financial condition or results of operations, (ii) its business and growth strategies, and (iii) its financing plans. You are cautioned that forward-looking statements are not guarantees of future performance and involve significant risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Factors that could adversely affect actual results and performance include, among others, the Company's need for additional capital, its history of losses, the intense competition the Company faces in its business, the fact that its stock is a "penny stock" and the other material risks described under "Risk Factors". The accompanying information contained in this annual report, including, without limitation, the information set forth under the heading "Item 1. Business" identifies important additional factors that could materially adversely affect actual results and performance. You are urged to carefully consider these factors. All forward-looking statements attributable to us are expressly qualified in their entirety by the foregoing cautionary statement.

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PART I

Item 1. Business

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

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

The Company's business plan as pertains to the oil and gas industry is to explore and develop oil and gas properties through collaborative partnerships with other companies in this field of endeavor. 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.

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

Other Information

Neither the Company nor any of its subsidiaries engaged in any research and development activities during 2015. The Company does not manufacture any products or engage in any activity that requires compliance with environmental laws.

Employees

The Company employs four people (and retains outside consultants as needed) involved in business development, business analysis, financial consulting, web programming and designing, execution and support of the Company's business.

Reports to Securities Holders

The Company provides its annual report that includes its audited financial information to its shareholders upon written request. The Company also makes its financial information equally available to any interested parties or investors through compliance with the disclosure rules of the Exchange Act. The Company is subject to disclosure filing requirements including filing Form 10-K's annually and Form 10-Q's quarterly. In addition, the Company files Form 8-K and other proxy and information statements from time to time as required.

The public may read and copy any materials that the Company files with the SEC at the SEC's Public Reference Room at 100 F Street NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item Risk Factors

1A.

The Company, as a smaller reporting company (as defined by Rule 12b-2 of the Exchange Act), is not required to furnish information required by this item. However, the following important factors among others, could cause our actual operating results to differ materially from those indicated or suggested by forward-looking statements made in this Form 10-K or presented elsewhere by management from time to time.

There are numerous and varied risks, known and unknown, that may prevent us from achieving our goals. If any of these risks actually occur, our business, financial condition or results of operation may be materially adversely affected. In such case, the trading price of our common stock could decline and investors could lose all or part of their investment.

There is doubt about our ability to continue as a going concern due to our operating history of net losses, negative working capital and insufficient cash flows, and lack of liquidity to pay our current obligations, all of which means that we may not be able to continue operations.

Our independent accounting firm has added an explanatory paragraph to their audit opinion issued in connection with the financial statements. We cannot provide our shareholders any assurance that we will be able to raise sufficient funding from the generation of revenue, the sale of our common stock, or through financing to sustain the Company over the next twelve months. We do not have enough cash on hand to meet our obligations over the next twelve months. As discussed in Note 1 to our financial statements for the years ended December 31, 2015 and 2014, the facts that we have generally had net losses and a working capital deficiency raise substantial doubt about our ability to continue as a going concern.

Oil and gas price fluctuations in the market may adversely affect the results of our operations.

Our profitability, cash flows and the carrying value of our oil and natural gas properties are highly dependent upon the market prices of oil and natural gas. Substantially all of our sales of oil and natural gas, if any, are made in the spot market, or pursuant to contracts based on spot market prices, and not pursuant to long-term, fixed-price contracts. Accordingly, the prices received for our oil and natural gas production are dependent upon numerous factors beyond our control. These factors include the level of consumer product demand, governmental regulations and taxes, the price and availability of alternative fuels, the level of foreign imports of oil and natural gas and the overall economic environment.

Historically, the oil and natural gas markets have proven cyclical and volatile as a result of factors that are beyond our control. Any additional declines in oil and natural gas prices or any other unfavorable market conditions could have a material adverse effect on our financial condition.

Actual quantities of recoverable oil and gas reserves and future cash flows from those reserves most likely will vary from our estimates.

Estimating accumulations of oil and gas is complex. The process relies on interpretations of available geological, geophysical, engineering and production data. The extent, quality and reliability of this data can vary. The process also requires certain economic assumptions, some of which are mandated by the SEC, such as oil and gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. The accuracy of a reserve estimate is a function of:

- the quality and quantity of available data;
- the interpretation of that data;
- the accuracy of various mandated economic assumptions; and
- the judgment of the persons preparing the estimate.

Estimates of proved reserves prepared by others might differ materially from our estimates. Actual quantities of recoverable oil and gas reserves, future production, oil and gas prices, revenues, taxes, development expenditures and operating expenses most likely will vary from our estimates. Any significant variance could materially affect the quantities and net present value of our reserves. In addition, we may adjust estimates of proved reserves to reflect production history, results of exploration and development and prevailing oil and gas prices. Our reserves also may be susceptible to drainage by operators on adjacent properties.

Our operations will require significant expenditures of capital that may not be recovered.

We require significant expenditures of capital to locate and develop producing properties and to drill exploratory and exploitation wells. In conducting exploration, exploitation and development activities for a particular well, the presence of unanticipated pressure or irregularities in formations, miscalculations or accidents may cause our exploration, exploitation, development and production activities to be unsuccessful, potentially resulting in abandonment of the well. This could result in a total loss of our investment. In addition, the cost and timing of drilling, completing and operating wells is difficult to predict.

Compliance with, or breach of, environmental laws can be costly and could limit our operations.

Our operations will be subject to numerous and frequently changing laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Any properties we might own for the exploration and production of oil and gas and the wastes disposed on these properties may be subject to the Comprehensive Environmental Response, Compensation and Liability Act, the Oil Pollution Act of 1990, the Resource Conservation and Recovery Act, the Federal Water Pollution Control Act, similar state laws, and similar Canadian laws. Under such laws, we could be required to remove or remediate previously released wastes or property contamination. Laws and regulations protecting the environment have generally become more stringent and may, in some cases, impose "strict liability" for environmental damage. Strict liability means that we may be held liable for damage without regard to whether we were negligent or otherwise at fault. Environmental laws and regulations may expose us to liability for the conduct of or conditions caused by others or for acts that were in compliance with all applicable laws at the time they were performed. Failure to comply with these laws and regulations may result in the imposition of administrative, civil and criminal penalties.

Although we believe that our operations are in substantial compliance with existing requirements of governmental bodies, our ability to conduct continued operations is subject to satisfying applicable regulatory and permitting controls. Our current permits and authorizations and ability to get future permits and authorizations may be susceptible on a going forward basis, to increased scrutiny, greater complexity resulting in increased costs, or delays in receiving appropriate authorizations.

We are subject to changing laws and regulations and other governmental actions that can significantly and adversely affect our business.

Federal, state, local, territorial and foreign laws and regulations relating to tax increases and retroactive tax claims, disallowance of tax credits and deductions, expropriation or nationalization of property, mandatory government participation, cancellation or amendment of contract rights, and changes in import and export regulations, limitations on access to exploration and development opportunities, as well as other political developments may adversely affect our operations.

The oil and gas we produce may not be readily marketable at the time of production.

Crude oil, natural gas, condensate and other oil and gas products are generally sold to other oil and gas companies, government agencies and other industries. The availability of ready markets for oil and gas that we might discover and the prices obtained for such oil and gas depend on many factors beyond our control, including:

- the extent of local production and imports of oil and gas,
- the proximity and capacity of pipelines and other transportation facilities,
- fluctuating demand for oil and gas,
- the marketing of competitive fuels, and
- the effects of governmental regulation of oil and gas production and sales.

Natural gas associated with oil production is often not marketable due to demand or transportation limitations and is often flared at the producing well site. Pipeline facilities do not exist in certain areas of exploration and, therefore, we intend on utilizing trucks to transport any oil that is discovered.

The price of oil and natural gas has historically been volatile. If it were to decrease substantially, our projections, budgets and revenues would be adversely affected, potentially forcing us to make changes in our operations.

Our future financial condition, results of operations and the carrying value of any oil and natural gas interests we acquire will depend primarily upon the prices paid for oil and natural gas production. Oil and natural gas prices historically have been volatile and likely will continue to be volatile in the future, especially given current world geopolitical conditions. Our cash flows from operations are highly dependent on the prices that we receive for oil and natural gas. This price volatility also affects the amount of our cash flows available for capital expenditures and our ability to borrow money or raise additional capital. The prices for oil and natural gas are subject to a variety of additional factors that are beyond our control. These factors include:

- the level of consumer demand for oil and natural gas;
- the domestic and foreign supply of oil and natural gas;
- the ability of the members of the Organization of Petroleum Exporting Countries ("OPEC") to agree to and maintain oil price and production controls;
- the price of foreign oil and natural gas;
- domestic governmental regulations and taxes;
- the price and availability of alternative fuel sources;
- weather conditions;
- market uncertainty due to political conditions in oil and natural gas producing regions, including the Middle East; and
- worldwide economic conditions.

These factors as well as the volatility of the energy markets generally make it extremely difficult to predict future oil and natural gas price movements with any certainty. Declines in oil and natural gas prices affect our revenues, and could reduce the amount of oil and natural gas that we can produce economically. Accordingly, such declines could have a material adverse effect on our financial condition, results of operations, oil and natural gas reserves and the carrying values of our oil and natural gas properties. If the oil and natural gas industry experiences significant price declines, we may be unable to make planned expenditures, among other things. If this were to happen, we may be forced to abandon or curtail our business operations, which would cause the value of an investment in us to decline in value, or become worthless.

Because of the inherent dangers involved in oil and gas operations, there is a risk that we may incur liability or damages as we conduct our business operations, which could force us to expend a substantial amount of money in connection with litigation and/or a settlement.

The oil and natural gas business involves a variety of operating hazards and risks such as well blowouts, pipe failures, casing collapse, explosions, uncontrollable flows of oil, natural gas or well fluids, fires, spills, pollution, releases of toxic gas and other environmental hazards and risks. These hazards and risks could result in substantial losses to us from, among other things, injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation and penalties and suspension of operations. In addition, we may be liable for environmental damages caused by previous owners of property purchased and leased by us. As a result, substantial liabilities to third parties or governmental entities may be incurred, the payment of which could reduce or eliminate the funds available for exploration, development or acquisitions or result in the loss of our properties and/or force us to expend substantial monies in connection with litigation or settlements. We currently have no insurance to cover such losses and liabilities, and even if insurance is obtained, there can be no assurance that it will be adequate to cover any losses or liabilities. We cannot predict the availability of insurance or the availability of insurance at premium levels that justify our purchase. The occurrence of a significant event not fully insured or indemnified against could materially and adversely affect our financial condition and operations. We may elect to self-insure if management believes that the cost of insurance, although available, is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. The occurrence of an event not fully covered by insurance could have a material adverse effect on our financial condition and results of operations, which could lead to any investment in us becoming worthless.

We may encounter operating hazards that may result in substantial losses.

We will be subject to operating hazards normally associated with the exploration and production of oil and gas, including hurricanes, blowouts, explosions, oil spills, cratering, pollution, earthquakes, labor disruptions and fires. The occurrence of any such operating hazards could result in substantial losses to us due to injury or loss of life and damage to or destruction of oil and gas wells, formations, production facilities or other properties. We do not maintain insurance coverage for matters that may adversely affect our operations, including war, terrorism, nuclear reactions, government fines, treatment of waste, blowout expenses, wind damage and business interruptions. Losses and liabilities arising from uninsured or underinsured events could reduce our revenues or increase our costs. There can be no assurance that any insurance we do obtain will be adequate to cover losses or liabilities associated with operational hazards. We cannot predict the continued availability of insurance, or its availability at premium levels that justify its purchase.

We face strong competition from larger oil and gas companies, which could result in adverse effects on our business.

The petroleum exploration and production business is highly competitive. Many of our competitors have substantially larger financial resources, staffs and facilities. Our competitors in the United States and Canada include numerous major oil and gas exploration and production companies. Additionally, other companies engaged in our line of business may compete with us from time to time in obtaining capital from investors. Competitors include larger companies which, in particular, may have access to greater resources, may be more successful in the recruitment and retention of qualified employees and may conduct their own refining and petroleum marketing operations, which may give them a competitive advantage. Actual or potential competitors may be strengthened through the acquisition of additional assets and interests. Additionally, there are numerous companies focusing their resources on creating fuels and/or materials which serve the same purpose as oil and gas, but are manufactured from renewable resources.

Our estimates of the volume of reserves could have flaws, or such reserves could turn out not to be commercially extractable. as a result, our future revenues and projections could be incorrect.

Estimates of reserves and of future net revenues prepared by different petroleum engineers may vary substantially depending, in part, on the assumptions made and may be subject to adjustment either up or down in the future. Our actual amounts of production, revenue, taxes, development expenditures, operating expenses, and quantities of recoverable oil and gas reserves may vary substantially from the estimates. Oil and gas reserve estimates are necessarily inexact and involve matters of subjective engineering judgment. In addition, any estimates of our future net revenues and the present value thereof are based on assumptions derived in part from historical price and cost information, which may not reflect current and future values, and/or other assumptions made by us that only represent our best estimates. If these estimates of quantities, prices and costs prove inaccurate, we may be unsuccessful in expanding our oil and gas reserves base with our acquisitions. Additionally, if declines in and instability of oil and gas prices occur, then write downs in the capitalized costs associated with any oil and gas assets we obtain may be required. Because of the nature of the estimates of our reserves and estimates in general, we can provide no assurance that reductions to our estimated proved oil and gas reserves and estimated future net revenues will not be required in the future, and/or that our estimated reserves will be present and/or commercially extractable. If our reserve estimates are incorrect, the value of our common stock could decrease and we may be forced to write down the capitalized costs of our oil and gas properties.

Our business will suffer if we cannot obtain or maintain necessary licenses.

Our operations will require licenses, permits and in some cases renewals of licenses and permits from various governmental authorities. Our, or our partners', ability to obtain, sustain or renew such licenses and permits on acceptable terms is subject to change in regulations and policies and to the discretion of the applicable governments, among other factors. Our inability to obtain, or our loss of or denial of extension of, any of these licenses or permits could hamper our ability to produce revenues from our operations.

Our operations are subject to various litigation that could have an adverse effect on our business.

From time to time we may become a defendant in various litigation matters. The nature of our operations exposes us to further possible litigation claims in the future. There is risk that any matter in litigation could be adversely decided against us regardless of our belief, opinion and position, which could have a material adverse effect on our financial condition and results of operations. Litigation is highly costly and the costs associated with defending litigation could also have a material adverse effect on our financial condition.

We may be affected by global climate change or by legal, regulatory, or market responses to such change.

The growing political and scientific sentiment is that increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere are influencing global weather patterns. Changing weather patterns, along with the increased frequency or duration of extreme weather conditions, could impact the availability or increase the cost to produce our products. Additionally, the sale of our products can be impacted by weather conditions.

Concern over climate change, including global warming, has led to legislative and regulatory initiatives directed at limiting the greenhouse gas emissions. For example, proposals that would impose mandatory requirements on greenhouse gas emissions continue to be considered by policy makers in the provinces, states or territories we operate in. Laws enacted that directly or indirectly affect our oil and gas production could impact our business and financial results.

If oil or natural gas prices decrease or drilling efforts are unsuccessful, we may be required to record writedowns of our oil and natural gas properties.

We could be required to write down the carrying value of certain of our oil and natural gas properties. Writedowns may occur when oil and natural gas prices are low, or if we have downward adjustments to our estimated proved reserves, increases in our estimates of operating or development costs, deterioration in drilling results or mechanical problems with wells where the cost to redrill or repair is not supported by the expected economics.

Accounting rules require that the carrying value of oil and natural gas properties be periodically reviewed for possible impairment. Under the full cost method of accounting, capitalized oil and natural gas property costs less accumulated depletion, net of deferred income taxes, may not exceed a ceiling amount equal to the present value, discounted at 10%, of estimated future net revenues from proved oil and natural gas reserves plus the cost of unproved properties not subject to amortization (without regard to estimates of fair value), or estimated fair value, if lower, of unproved properties that are subject to amortization. Should capitalized costs exceed this ceiling, which is tested on a quarterly basis, an impairment is recognized. While an impairment charge reflects our long-term ability to recover an investment, reduces our reported earnings and increases our leverage ratios, it does not impact cash or cash flow from operating activities.

Our future success depends on our ability to replace reserves that are produced.

Because the rate of production from oil and natural gas properties generally declines as reserves are depleted, our future success depends upon our ability to economically find or acquire and produce additional oil and natural gas reserves. Except to the extent that we acquire additional properties containing proved reserves, conduct successful exploration and development activities, or, through engineering studies, identify additional behind-pipe zones or secondary recovery reserves, our proved reserves will decline as our reserves are produced. Future oil and natural gas production, therefore, is highly dependent upon our level of success in acquiring or finding additional reserves that are economically recoverable. We cannot assure you that we will be able to find or acquire and develop additional reserves at an acceptable cost.

We may acquire significant amounts of unproved property to further our development efforts. Development and exploratory drilling and production activities are subject to many risks, including the risk that no commercially productive reservoirs will be discovered. We may acquire both proved and producing properties as well as undeveloped acreage that we believe will enhance growth potential and increase our earnings over time. However, we cannot assure you that all of these properties will contain economically viable reserves or that we will not abandon our initial investments. Additionally, we cannot assure you that unproved reserves or undeveloped acreage that we acquire will be profitably developed, that new wells drilled on our properties will be productive or that we will recover all or any portion of our investments in our properties and reserves.

Our lack of industry and geographical diversification may increase the risk of an investment in our company.

We operate in the oil and gas sector and our leases are in Alberta, Canada, Kansas, and Missouri. This lack of geographic diversification may make our holdings more sensitive to economic developments within a regional area, which may result in reduced rates of return or higher rates of default than might be incurred with a company that is more geographically diverse.

Our business depends on oil and natural gas transportation and processing facilities and other assets that are owned by third parties.

The marketability of our oil and natural gas depends in part on the availability, proximity and capacity of pipeline systems, processing facilities, oil trucking fleets and rail transportation assets owned by third parties. The lack of available capacity on these systems and facilities, whether as a result of proration, physical damage, scheduled maintenance or other reasons, could result in the delay or discontinuance of development plans for our properties. The curtailments arising from these and similar circumstances may last from a few days to several months.

Our leasehold acreage is subject to leases that will expire over the next several years unless production is established or maintained or the leases are extended.

Some of our acreage is currently held by production or held by operations, but some is not. Unless production in paying quantities is established or operations are commenced on units containing these latter leases during their terms, those leases may expire. Likewise, if we are unable to maintain production on acreage held by production or operations, those leases may expire. If our leases expire and we are unable to renew the leases, we will lose our right to develop or utilize the related properties.

Deficiencies of title to our leased interests could significantly affect our financial condition.

We, or our partners, often incur the expense of a title examination prior to acquiring oil and natural gas leases or undivided interests in oil and natural gas leases or other developed rights. If an examination of the title history of a property reveals that an oil or natural gas lease or other developed rights have been purchased in error from a person who is not the owner of the mineral interest desired, our interest would substantially decline in value or be eliminated. In such cases, the amount paid for such oil or natural gas lease or leases or other developed rights may be lost.

We have not established an effective system of internal control over our financial reporting, and if we fail to maintain such internal control, we may not be able to accurately report our financial results, and current and potential stockholders may lose confidence in our financial reporting.

We have not established and maintained adequate and effective internal control over financial reporting that would provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. We are, however, required to evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses in those internal controls.

Any failure to maintain adequate internal controls could adversely impact our ability to report our financial results on a timely and accurate basis. If our financial statements are not accurate, investors may not have a complete understanding of our operations. Likewise, if our financial statements are not filed on a timely basis as required by the SEC and the Capital Market, we could face severe consequences from those authorities. In either case, there could result a material adverse effect on our business. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock.

Need for Additional Financing

The Company currently has limited funds and the lack of additional funds may negatively impact the Company's ability to pursue its business strategy to conduct operations in the oil and gas industry and to acquire, invest in and/or provide professional advisory and consulting services to companies undergoing or anticipating periods of rapid growth. Even if the Company's funds prove to be sufficient to provide such services or to acquire an interest in, or complete a transaction with, an entity, the Company may not have enough capital to exploit the opportunity. The ultimate success of the Company may depend upon its ability to raise additional capital. The Company may investigate the availability, source, or terms that might govern the acquisition of additional capital but will not do so until it determines a need for additional financing. If additional capital is needed, there is no assurance that funds will be available from any source or, if available, that they can be obtained on terms acceptable to the Company. If not available, the Company's operations will be limited to those that can be financed with its modest capital.

Regulation of Penny Stocks

The Company's securities may be subject to a SEC rule that imposes special sales practice requirements upon broker-dealers who sell such securities to persons other than established customers or accredited investors. For purposes of the rule, the phrase "accredited investors" means, in general terms, institutions with assets in excess of \$5,000,000, or individuals having a net worth, or joint net worth with spouse, in excess of \$1,000,000 excluding the value of the person's primary residence or having an annual income that exceeds \$200,000 (or that, when combined with a spouse's income, exceeds \$300,000). For transactions covered by the rule, the broker-dealer must make a special suitability determination for the purchaser and receive the purchaser's written agreement to the transaction prior to the sale. Consequently, the rule may affect the ability of broker-dealers to sell the Company's securities and also may affect the ability of purchasers in an offering to sell their securities in any market that might develop.

In addition, the SEC has adopted a number of rules to regulate "penny stocks." Such rules include Rules 3a51-1, 15g-1, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6, 15g-7, and 15g-9 under the Securities Exchange Act of 1934, as amended or the Exchange Act. Because the securities of the Company may constitute "penny stocks" within the meaning of the rules, the rules would apply to the Company and to its securities. The rules may further affect the ability of owners of shares to sell the securities of the Company in any market that might develop for them.

Shareholders should be aware that, according to SEC, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. Such patterns include (i) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (ii) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (iii) "boiler room" practices involving high-pressure sales tactics and unrealistic price projections by inexperienced sales persons; (iv) excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and (v) the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the resulting inevitable collapse of those prices and with consequent investor losses.

Lack of Operating History

Due to the numerous risks inherent in the implementation of a new business emphasis and plan, the Company must be regarded as a new or start-up venture with all of the unforeseen costs, expenses, problems, and difficulties to which such ventures are subject.

No Assurance of Success or Profitability

There is no assurance that the Company will be able to successfully implement its business plan and provide the contemplated services to its client companies. Even if the Company is successful in providing its services to its client companies, there is a risk that it will not generate revenues or profits, or that the market price of the Company's common stock will increase.

Impracticality of Exhaustive Investigation

The Company has limited operating funds, and this makes it impracticable for the Company to conduct a complete and exhaustive investigation and analysis of its opportunities. Decisions will therefore likely be made without detailed geotechnical reports, feasibility studies, independent analysis, market surveys and the like, which, if the Company had more funds available to it, would be desirable. The Company will be particularly dependent in making decisions upon information provided by third parties with interests in the transaction. A significant portion of the Company's available funds could be expended for investigative expenses and other preliminary expenses, and potential profits could therefore be lessened.

Lack of Diversification

Because of the limited financial resources that the Company has, it is unlikely that the Company will be able to diversify its acquisitions or operations. The Company's probable inability to diversify its activities into multiple areas will subject the Company to economic fluctuations within a particular business or industry and therefore increase the risks associated with the Company's operations.

Reliance upon Financial Statements

The Company generally will require audited financial statements from companies with which it seeks to enter into a contractual arrangement. In cases where no audited financials are available, the Company will have to rely upon interim period unaudited information received from a prospective client company's management that has not been verified by outside auditors. The lack of the type of independent verification which audited financial statements would provide increases the risk that the Company, in evaluating a contractual arrangement with such a company, will not have the benefit of full and accurate information about the financial condition and recent interim operating history of that company. This risk increases the prospect that the contractual arrangement with such a company might prove to be an unfavorable one for the Company or the holders of the Company's securities.

Moreover, the Company will be subject to the reporting provisions of the Exchange Act, and thus will be required to furnish certain information about significant contractual arrangements, including audited financial statements for any business with which it enters into a contractual arrangement for control. Consequently, prospects that do not have, or are unable to provide reasonable assurances that they will be able to obtain, the required audited statements would not be considered by the Company to be appropriate clients so long as the reporting requirements of the Exchange Act are applicable. Should the Company, during the time it remains subject to the reporting provisions of the Exchange Act, complete into a contract for control of an entity for which audited financial statements prove to be unobtainable, the Company would be exposed to enforcement actions by the SEC and to corresponding administrative sanctions, including permanent injunctions against the Company and its management. The legal and other costs of defending an SEC enforcement action would have material, adverse consequences for the Company and its business. The imposition of administrative sanctions would subject the Company to further adverse consequences. In addition, the lack of audited financial statements would prevent the securities of the Company from becoming eligible for listing on NASDAQ, or on any existing stock exchange.

Moreover, the lack of such financial statements is likely to discourage broker-dealers from becoming or continuing to serve as market makers in the securities of the Company. Without audited financial statements, the Company would almost certainly be unable to offer securities under a registration statement pursuant to the Securities Act of 1933 or the Securities Act, and the ability of the Company to raise capital would be significantly limited until such financial statements were to become available.

Other Regulation

A contractual arrangement for acquisition of equity ownership of or control may be of a company that is subject to rules and regulation by federal, state, local or foreign authorities. Compliance with such rules and regulations can be expected to be a time-consuming, expensive process and may limit other opportunities of the Company.

Limited Participation of Management

The Company is heavily dependent upon the skills, talents, and abilities of its management, who currently have other business interests and do not devote their full time to management of the Company.

Lack of Continuity in Management

The Company does not have any employment agreements with its Chief Executive Officer and President, Mr. Doris, and its Executive Chairman, Treasurer and former Chief Executive Officer, Mr. Simeo. As a result, there is no assurance that Mr. Doris or Mr. Simeo will continue to be associated with the Company in the future. In connection with future business opportunities, it is possible that Mr. Doris or Mr. Simeo may resign as an officer and director of the Company subject to compliance with Section 14f of the Exchange Act. A decision to resign will be based upon the identity of the business opportunity and the nature of the transaction and is likely to occur without the vote or consent of the stockholders of the Company.

No Independent Audit Committee

The Company does not have an independent Audit Committee of its Board of Directors. The entire Board of Directors functions as the Company's Audit Committee. The Sarbanes-Oxley Act of 2002, as amended or the SOX and rules and regulations adopted by the SEC to implement the SOX impose certain standards on listed companies relative to the maintenance and operations of Board of Directors Audit Committees, including but not limited to the requirement that Audit Committees be appointed, that membership of such committees comprise only independent directors, that a financial professional be among the membership of such committee and that such committee be afforded an adequate operating budget and be able to employ independent professional advisors. The SOX also requires that the Audit Committee oversee the work of a company's outside auditors and that the outside auditors be responsible to the Audit Committee. At this time, the Company is not in compliance with the requirements of the Sarbanes-Oxley Act as they relate to independent Board of Directors Audit Committees. The Company believes that under rules and regulations adopted by the SEC to implement these provisions of the SOX it is not required to comply with its requirements relating to the appointment of an Audit Committee of its Board of Directors and conforming with the enumerated standards and guidelines because the Company is not a "Listed Company" as defined therein. Notwithstanding, the Company may ultimately be determined not to be in compliance therewith and may therefore face penalties and restrictions on its operations until it comes into full compliance. Additionally, the Company's failure to comply with the provisions of the SOX could preclude it from being listed on NASDAQ or any other stock exchanges until it can show that it is in compliance. The Company's failure to be in compliance with the SOX could also present an impediment to a potential business combination where the target company intends that the Company apply for listing on NASDAQ or any other applicable stock exchanges.

Indemnification of Officers and Directors

Nevada law provides for the indemnification of the Company's directors, officers, employees, and agents, under certain circumstances, against attorney's fees and other expenses incurred by them in any litigation to which they become a party arising from their association with or activities on behalf of the Company. The Company will also bear the expenses of such litigation for any of its directors, officers, employees, or agents, upon such person's promise to repay the Company if it is ultimately determined that any such person shall not have been entitled to indemnification. This indemnification policy could result in substantial expenditures by the Company which it may be unable to recoup.

Dependence upon Outside Advisors

To supplement the Company's officers, directors and principal shareholders, the Company may be required to employ accountants, technical experts, appraisers, attorneys, or other consultants or advisors. The selection of any such advisors will be made by the Company without any input from stockholders. Furthermore, it is anticipated that such persons may be engaged on an "as needed" basis without a continuing fiduciary or other obligation to the Company. In the event the Company considers it necessary to hire outside advisors, such persons may be affiliates of the Company, if they are able to provide the required services.

No Foreseeable Dividends

The Company has not paid dividends on its common stock and does not anticipate paying such dividends in the foreseeable future.

Loss of Control by Present Management and Shareholders

The Company may consider, as consideration for future business opportunities, an amount of the Company's authorized but unissued common stock that would, upon issuance, represent the great majority of the voting power and equity of the Company. The result would be that another company's stockholders and management would control the Company, and the Company's Board of Directors and management could be replaced by persons unknown at this time. Such a merger would result in a greatly reduced percentage of ownership of the Company by its current shareholders.

Rule 144 Sales

The majority of the outstanding shares of common stock held by present stockholders are "restricted securities" within the meaning of Rule 144 under the Securities Act. As restricted shares, these shares may be resold only pursuant to an effective registration statement or under the requirements of Rule 144 or other applicable exemptions from registration under the Securities Act and as required under applicable state securities laws. A sale under Rule 144 or under any exemption from the Securities Act, if available, or pursuant to subsequent registration of shares of common stock of present stockholders, may have a depressive effect upon the price of the Company's common stock.

Item Unresolved Staff Comments 1B.

None.

Item 2. Properties

The Company leases office space on a month-to-month basis at 1330 Avenue of the Americas, Suite 23 A, New York, New York, 10019.

On November 3, 2014, the Company entered into a Purchase and Sale, Petroleum and Natural Gas Conveyance Agreement (the "Agreement"), with Tanager Energy Inc., a Canadian corporation listed on the TSX Venture Exchange as a Tier 2 company and trading under the stock symbol "TAN" ("Tanager Energy"). Pursuant to the Agreement, the Company acquired a 50% working interest in the Joffre oil and gas property located in Alberta, Canada (the "Joffre Property"). On or about March 30, 2016, the working interest was registered in the name of the Company's wholly owned subsidiary, Viking Oil & Gas (Canada) ULC.

As of December 31, 2015, this property consists of one oil well producing from the Leduc Formation, three suspended oil wells, one abandoned oil well, and a suspended water injector.

Information with regard to oil and gas producing activities follows:

1. Disclosure of Reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified in accordance with the level of certainty associated with the estimates.

Oil and Gas Reserves as of December 31, 2015

	Oil (Mbbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Barrels of Oil Equivalent (Mboe)
Proved				
Developed - Producing	18.2	49.6	2.1	28.6
Developed - Non-Producing	225.8	977.5	40.6	429.3
Undeveloped	-	-	-	-
Total Proved	244.0	1,027.1	42.7	457.9
Probable	201.6	865.9	35.9	381.9
Total Proved plus Probable	445.6	1,893.0	78.6	839.8

Mbbbl = thousands of barrels

MMcf = millions of cubic feet

Mboe - thousands of barrels of oil equivalent

2. Disclosure of Oil and Gas Production, Sales and Average Prices

Oil and Gas Production and Sales by geographic area for the years ended December 31, 2015 and 2014

	Geographic Area	Unit of Measure	December 31,	
			2015	2014
Production				
Oil	Canada	Barrels	1,707	-
Natural Gas	Canada	Mcf	8,140	-
Natural Gas Liquids	Canada	Barrels	849	-
Sulphur	Canada	Tonnes	36	-
Sales				
Oil	Canada	Barrels	\$ 1,639	\$ -
Natural Gas	Canada	Mcf	\$ 5,404	\$ -
Natural Gas Liquids	Canada	Barrels	\$ 849	\$ -
Sulphur	Canada	Tonnes	\$ 36	\$ -
Average Sales Prices				
Oil	Canada	Barrels	\$ 0.96	\$ -
Natural Gas	Canada	Mcf	\$ 0.66	\$ -
Natural Gas Liquids	Canada	Barrels	\$ 1.00	\$ -
Sulphur	Canada	Tonnes	\$ 1.00	\$ -

Mcf = thousands of cubic feet

Tonnes = Metric tons

Item 3. Legal Proceedings

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of December 31, 2015, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

There is no "established trading market" for shares of the Company's common stock. As of December 31, 2015, the Company's common stock was quoted on OTC Markets Group's OTCQB under the symbol "VKIN." No assurance can be given that any "established trading market" for the Company's common stock will develop or be maintained.

The range of high and low closing bid quotations for the Company's common stock during each quarter of the calendar years ended December 31 2015 and 2014, is shown below, as quoted by <http://finance.yahoo.com>. Prices are inter-dealer quotations, without retail mark-up, markdown or commissions and may not represent actual transactions.

Stock Quotations

Quarter Ended	High	Low
March 31, 2014	0.20	0.05
June 30, 2014	0.60	0.19
September 30, 2014	0.51	0.15
December 31, 2014	0.40	0.03
March 31, 2015	0.40	0.06
June 30, 2015	0.40	0.06
September 30, 2015	0.28	0.06
December 31, 2015	0.23	0.06

The future sale of the Company's presently outstanding "unregistered" and "restricted" common stock by present members of management and persons who own more than five percent of the Company's outstanding voting securities may have an adverse effect on any "established trading market" that may develop in the shares of the Company's common stock.

Holder

As of December 31, 2015, the Company had 76 shareholders of record of common stock, including shares held by brokerage clearing houses, depositories or otherwise in unregistered form. The Company does not know the beneficial owners of such shares.

Dividend Distributions

We have not historically distributed dividends to stockholders, nor do we intend to do so in the foreseeable future.

Securities authorized for issuance under equity compensation plans

The Company does not have any securities authorized for issuance under equity compensation plans.

Penny Stock

Our common stock is considered "penny stock" under the rules the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934. The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than \$5.00, other than securities registered on certain national securities exchanges or quoted on the NASDAQ Stock Market System, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or quotation system. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock, to deliver a standardized risk disclosure document prepared by the Commission, that:

- contains a description of the nature and level of risks in the market for penny stocks in both public offerings and secondary trading;
- contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation to such duties or other requirements of Securities' laws; contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price;
- contains a toll-free telephone number for inquiries on disciplinary actions;
- defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and
- contains such other information and is in such form, including language, type, size and format, as the Commission shall require by rule or regulation.

The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with:

- bid and offer quotations for the penny stock;
- the compensation of the broker-dealer and its salesperson in the transaction;
- the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such stock; and
- monthly account statements showing the market value of each penny stock held in the customer's account.

In addition, the penny stock rules that require that prior to a transaction in a penny stock not otherwise exempt from those rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgement of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a written suitability statement.

These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our stock.

Related Stockholder Matters

None.

Purchase of Equity Securities

None.

Item 6. Selected Financial Data

The Company, as a smaller reporting company (as defined by Rule 12b-2 of the Exchange Act), is not required to furnish information required by this item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis in conjunction with the audited consolidated financial statements and notes thereto appearing elsewhere in this annual report on Form 10-K.

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, as amended 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: the Company's ability to raise capital and the terms thereof; and other factors referenced in the Form 10-K.

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

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

PLAN OF OPERATIONS

Overview

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

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

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

Going Concern Qualification

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

RESULTS OF CONTINUING OPERATIONS

The following discussion of the consolidated financial condition and results of operation of the Company should be read in conjunction with the consolidated financial statements and the related Notes included elsewhere in this Report.

Liquidity and Capital Resources

Working Capital:

	December 31,	
	2015	2014
Current Assets	\$ 252,865	\$ 1,345
Current Liabilities	\$ 996,697	\$ 481,902
Asset retirement obligation	\$ 416,246	\$ -
Working Capital (deficit)	\$ (743,832)	\$ (480,557)

	Years Ended December 31,	
	2015	2014
Net Cash Provided by (Used in) Operating Activities	\$ (455,453)	\$ (370,800)
Net Cash Provided by (Used in) Investing Activities	\$ (77,158)	\$ (549,811)
Net Cash Provided by (Used in) Financing Activities	\$ 561,851	\$ 909,666
Increase (Decrease) in Cash during the Period	\$ 29,240	\$ (10,894)
Cash and Cash Equivalents, End of Period	\$ 30,585	\$ 1345

The Company had current assets of \$252,865 during the fiscal year ended December 31, 2015, as compared to \$1,345 in the comparable period in 2014. The Company had current liabilities of \$996,697 during the year ended December 31, 2015, as compared to \$481,902 in the comparable period in 2014. The increase is mainly due to an increase in other payables, amounts due to directors and new convertible debt. The Company had a working capital deficit of \$743,832 due to an influx of cash from an increase in borrowing from directors and new convertible debt during the fiscal year ended December 31, 2015, as compared to a working capital deficit in December 31, 2014, of \$480,557.

Cash used in operating activities increased to (\$455,453) during the fiscal year ended December 31, 2015, as compared to (\$370,800) in the comparable period in 2014. The increase was mostly due to increased expenses.

Cash from financing activities decreased to \$561,851 during the fiscal year ended December 31, 2015 as compared to 909,666 in the comparable period in 2014. The decrease was mostly due to the Company not issuing units during 2015 and generating less cash through convertible, as well as the borrowings from directors.

Cash used in investing activities decreased to (\$77,158) during the fiscal year ended December 31, 2015, as compared to (\$549,811) in the comparable period in 2014. The decrease is a result of the Company having accomplished the purchase of 1,256,593 and 2,187,500 units of Tanager Energy Inc. ("Tanager"), a Canadian mining company listed on the Canadian TSX Venture Exchange as a Tier 2 company and trading under the stock symbol "TAN," at a price of C\$0.08 per unit during 2014. On November 3, 2014, the Company entered into a Purchase and Sale, Petroleum and Natural Gas Conveyance Agreement (the "Agreement"), with Tanager Energy. Pursuant to the Agreement, the Company is entitled to receive a 50% working interest in the Joffre oil and gas property located in Alberta, Canada (the "Joffre Property"). On November 4, 2014, the Company closed the transaction by paying Tanager US\$302,367, with US\$52,801 (C\$60,000) payable as of December 31, 2014, which was paid in January of 2015.

Tanager owns the remaining 50% working interest in the Joffre Property and operates and manages the property in accordance with an operating agreement pursuant to the Canadian Association of Petroleum Landman Operating Procedure. The proceeds were to be used by Tanager to complete and place on production the first of four suspended Devonian oil wells in the Joffre D-3 B oil pool (the "Joffre Project"). In April 2015, the Company advanced to Tanager, an additional \$153,877 (C\$190,000) as an investment in the second well in the Joffre D-3 oil pool. On or about March 30, 2016, the working interest was registered in the name of the Company's wholly owned subsidiary, Viking Oil & Gas (Canada) ULC.

Revenue

The Company had gross revenues of \$95,924 for the year ended December 31, 2015, representing its share of revenue from its 50% working interest in the Joffre Property. This revenue comes from the first two oil wells in the Joffre Project which began producing during April of 2015. The Company's portion of the operational costs of processing, gathering and administering the oil wells in the Joffre Project amounted to \$49,965, providing a realizable gross profit for the year ended December 31, 2015, of \$45,959. The Company did not have any revenue for the year ended December 31, 2014.

Expenses

The Company's operating expenses increased by \$87,788 to \$654,439 for the year ended December 31, 2015, from \$566,651 for the year ended December 31, 2014. This increase was mainly due to the increase of general and administrative expenses and stock compensation incurred during the year ended December 31, 2015, as compared to the year ended December 31, 2014.

Net Loss

The Company incurred a net loss of \$892,962 for the year ended December 31, 2015, as compared to a net loss of \$830,737 for the year ended December 31, 2014. The increase in net loss was mainly due to the items referred to in the analysis of expenses.

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity or capital expenditures or capital resources that is material to an investor in the Company's securities.

Seasonality

The Company's operating results are not affected by seasonality.

Inflation

The Company's business and operating results are not affected in any material way by inflation.

Subsequent Events

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

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

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

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

The foregoing descriptions of the terms of the Note, Security Agreement and Warrant are qualified in their entirety by the full text of such agreements, the form of which Note, Security Agreement and Warrant are incorporated by reference in and to Exhibits 99.3, 99.4, and 99.5 hereto.

Critical Accounting Policies

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.

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

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

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.

The Company has updated its accounting for net operating losses to reflect accumulated deficits.

Item Quantitative and Qualitative Disclosures About Market Risk.

7A.

The Company, as a smaller reporting company (as defined by Rule 12b-2 of the Exchange Act), is not required to furnish information required by this item.

Item 8. Financial Statements and Supplementary Data

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Green & Company, CPAs
A PCAOB Registered Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Viking Investments Group, Inc.

We have audited the accompanying balance sheet of Viking Investments Group, Inc. as of December 31, 2015 and 2014, and the related statement of operations, stockholders' deficiency, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Viking Investments Group, Inc. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the accompanying financial statements, the Company has significant net losses and cash flow deficiencies. Those conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding those matters are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Green & Company, CPAs

Green & Company, CPAs
Temple Terrace, Florida
May 16, 2016

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Tampa, FL 33617

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VIKING INVESTMENTS GROUP, INC.
Consolidated Balance Sheets
As at December 31, 2015 and 2014
(Amounts expressed in US dollars)

	December 31	
	2015	2014
ASSETS		
CURRENT ASSETS		
Cash	\$ 30,585	\$ 1,345
Other receivable – joint venture	76,719	-
Prepaid expenses	145,561	-
Total current assets	252,865	1,345
Long term investment	87,156	68,128
Petroleum and natural gas rights – net	818,230	355,168
Loan costs	11,458	-
TOTAL ASSETS	\$ 1,169,709	\$ 424,641
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Other payable	\$ 81,700	\$ 116,149
Accounts payable	118,649	39,314
Derivative liability	154,297	-
Amount due to directors	614,991	326,439
Convertible notes - current	20,282	-
Total current liabilities	989,919	481,902
Convertible notes - net of current	6,778	-
Asset retirement obligation	416,246	-
TOTAL LIABILITIES	1,412,943	481,902
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Capital Stock		
Preferred stock, \$0.001 par value, 5,000,000 shares authorized, 28,092 shares issued and outstanding as of December 31, 2015 and 2014	28	28
Common stock, \$0.001 par value, 100,000,000 shares authorized, 30,333,993 shares issued and outstanding as of December 31, 2015, 24,094,551 shares issued and outstanding as of December 31, 2014	30,334	24,095
Shares to be issued	-	675
Additional Paid-In Capital	7,864,085	7,162,660
Deficit	(7,979,257)	(7,067,267)
Accumulated other comprehensive income (loss)	(158,424)	(177,452)
TOTAL STOCKHOLDERS' DEFICIENCY	(243,234)	(57,261)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY	\$ 1,169,709	\$ 424,641

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

VIKING INVESTMENTS GROUP, INC.
Consolidated Statements of Operations and Comprehensive Loss
For the Years Ended December 31, 2015 and 2014
(Amounts expressed in US dollars)

	For the Years Ended	
	December 31,	
	2015	2014
Revenue	\$ 95,924	\$ -
Direct costs	49,965	-
Gross profit	45,959	-
Operating expenses		
General and administrative expenses	211,470	42,596
Stock based compensation	108,000	189,167
Professional fees	212,964	61,620
Rent	18,653	18,608
Wages	69,000	249,607
Amortization and depreciation	34,352	5,053
Total operating expenses	654,439	566,651
Loss from operations	(608,480)	(566,651)
Interest expense	(297,824)	-
Derivative loss	(5,686)	-
Change in fair value of convertible notes	-	(96,748)
Gain on extinguishment of debt	-	9,485
Other income	-	2,440
Net loss	(911,990)	(651,474)
Unrealized gain on securities available-for-sale	19,028	(179,316)
Foreign currency translation adjustment	-	53
Comprehensive loss	\$ (892,962)	\$ (830,737)
Loss per weighted average number of common shares outstanding – basic and diluted	(0.03)	(0.03)
Weighted average number of common shares outstanding – basic and diluted	26,767,594	24,094,551

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

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

	For the Years Ended	
	December 31,	
	2015	2014
Cash flows from operating activities:		
Net loss	\$ (911,990)	\$ (651,474)
Adjustments to reconcile net loss to cash used in operating activities:		
Derivative loss	5,686	-
Change in fair value of convertible notes		96,748
Gain on extinguishment of debt		(9,485)
Stock based compensation	108,000	189,167
Amortization and depreciation	34,352	5,053
Accretion - Asset retirement obligation	10,032	-
Amortization of debt discount	183,060	-
Changes in operating assets and liabilities		
Increase (decrease) in accounts payable	79,335	(123,734)
Increase (decrease) in other payables	93,352	113,284
(Increase) decrease in prepaid expenses and deposits	19,439	9,641
(Increase) decrease in other receivable	(76,719)	-
Net cash used in operating activities	(455,453)	(370,800)
Cash flows from investing activities:		
Investment in Tanager Energy	-	(247,444)
Investment in petroleum and natural gas rights	(77,158)	(302,367)
Net cash used in investing activities	(77,158)	(549,811)
Cash flows from financing activities:		
Amounts due to Directors	444,652	248,724
Payment of investment obligation	(52,801)	-
Proceeds from issuance of units	-	607,942
Proceeds from convertible notes	369,000	53,000
Repayment of convertible notes	(199,000)	-
Net cash provided by financing activities	561,851	909,666
Effect of exchange rate changes on cash	-	51
Net decrease in cash	29,240	(10,894)
Cash at beginning of year	1,345	12,239
Cash at ending of year	\$ 30,585	\$ 1,345
Supplemental Cash Flow Information:		
Cash paid for:		
Interest	\$ 80,901	\$ -
Income taxes	\$ -	\$ -
Non-Cash transactions		
Conversion of debt to equity	\$ 252,101	\$ 188,007
Accounting for asset retirement cost and obligation	\$ 406,214	\$ -
Stock issued as prepayment for consulting services	\$ 165,000	\$ -
Discount on convertible debt	\$ 330,500	\$ -

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

VIKING INVESTMENTS GROUP, INC.
Consolidated Statement of Changes in Stockholders' Deficiency
(Amounts expressed in US dollars)

	Common Stock		Shares to be issued		Preferred Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit	Total Stockholders' Deficiency
	Number	Amount	Number	Amount	Number	Amount				
		\$		\$		\$	\$	\$	\$	\$
Balances at December 31, 2013	18,758,657	18,760	-	-	28,092	28	6,116,054	1,811	(6,415,793)	(279,140)
Issuance of new shares for legal services	1,406,331	1,406	-	-	-	-	187,761	-	-	189,167
Issuance of new shares to investors	2,330,534	2,331	-	-	-	-	605,611	-	-	607,942
Shares to be issued to investors	-	-	675,000	675	-	-	66,825	-	-	67,500
Issuance of new shares— convertible notes	1,599,029	1,598	-	-	-	-	186,409	-	-	188,007
Unrealized loss on securities available- for-sale	-	-	-	-	-	-	-	(179,316)	-	(179,316)
Foreign currency translation adjustment	-	-	-	-	-	-	-	53	-	53
Net loss for the year ended December 31, 2014	-	-	-	-	-	-	-	-	(651,474)	(651,474)
Balances at December 31, 2014	24,094,551	24,095	675,000	675	28,092	28	7,162,660	(177,452)	(7,067,267)	(57,261)
Debt discount convertible debt	-	-	-	-	-	-	330,500	-	-	330,500
Derivative liability	-	-	-	-	-	-	(286,839)	-	-	(286,839)
Shares issued to investors	675,000	675	(675,000)	(675)	-	-	-	-	-	-
Issuance of new shares in satisfaction of debt	421,571	421	-	-	-	-	29,579	-	-	30,000
Issuance of new shares in satisfaction of related party debt	2,872,871	2,873	-	-	-	-	198,228	-	-	201,101
Issuance of new shares for consulting services	720,000	720	-	-	-	-	107,280	-	-	108,000

Derivative liability adjustment	-	-	-	-	-	-	138,227	-	-	138,227
Issuance of new shares as prepayment for consulting services	1,000,000	1,000	-	-	-	-	164,000	-	-	165,000
Issuance of new shares – convertible debt	550,000	550	-	-	-	-	20,450	-	-	21,000
Unrealized gain on securities available-for-sale	-	-	-	-	-	-	-	19,028	-	19,028
Net loss for the year ended December 31, 2015	-	-	-	-	-	-	-	-	(911,990)	(911,990)
Balances at December 31, 2015	<u>30,333,993</u>	<u>30,334</u>	<u>-</u>	<u>-</u>	<u>28,092</u>	<u>28</u>	<u>7,864,085</u>	<u>(158,424)</u>	<u>(7,979,257)</u>	<u>(243,234)</u>

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

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

Note 1 Nature of Business and Going Concern

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

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

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

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

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company had a net loss of \$892,962 and \$830,737 for the years ended December 31, 2015 and December 31, 2014, respectively. The Company had a working capital deficiency in the amount of \$743,832 as of December 31, 2015. The Company had accumulated a negative shareholders' deficiency of \$243,234 as of December 31, 2015, and a negative shareholders' deficiency of \$57,261 as of December 31, 2014. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has no formal plan in place to address this concern but considers that the Company will be able to obtain additional funds by equity financing and/or related party advances; however, there is no assurance of additional funding being available. These consolidated financial statements do not include any adjustments to the recorded assets or liabilities that might be necessary should the Company have to curtail operations or be unable to continue in existence.

Note 2 Summary of Significant Accounting Policies

a) Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in United States ("US GAAP") and are expressed in U.S. dollars. The Company's fiscal year-end is December 31.

The foregoing audited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for consolidated financial information and with the instructions to Form 10-K as promulgated by the Securities and Exchange Commission (the "SEC"). Accordingly, these consolidated financial statements include all of the disclosures required by generally accepted accounting principles for complete consolidated financial statements.

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

b) Basis of Consolidation

The financial statements presented herein reflect the consolidated financial results of the Company and its wholly owned subsidiary, Viking Investments Group LLC, a Delaware limited liability company through December 2, 2015, when the Company sold for \$1, all of its ownership interest to its member interest in Viking Investments Group LLC to Tom Simeo, the Company's Chairman. Viking Investments Group, LLC was never an operational entity, did not have any assets, liabilities, or operations, and therefore is not presented as a discontinued operation.

c) Use of Estimates

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

d) Financial Instruments

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

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

The changes in the Level 3 investments during the year ended December 31, 2015 consisted of an investment by the Company in well #2 of the Joffre project in the amount of \$77,158, and the recording of an Asset Retirement Cost for the Joffre project of \$406,214 minus depreciation of \$20,310.

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
Petroleum and natural gas rights - net	-	-	818,230	-
	<u>\$ 87,156</u>	<u>\$ -</u>	<u>\$ 818,230</u>	<u>\$ 19,028</u>
Financial liabilities				
Derivative liabilities	\$ -	\$ 154,297	\$ -	\$ (5,686)
	<u>\$ -</u>	<u>\$ 154,297</u>	<u>\$ -</u>	<u>\$ (5,686)</u>

Assets and liabilities measured at fair value as of December 31, 2014 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	\$ 68,128	\$ -	\$ -	\$ (179,316)
Petroleum and natural gas rights - net	-	-	355,168	-
	<u>\$ 68,128</u>	<u>\$ -</u>	<u>\$ 355,168</u>	<u>\$ (179,316)</u>
Financial liabilities				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

e) Cash

Cash includes bank deposits and cash on hand.

f) Loss per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common shares and, adjusted by any effects of warrants and options outstanding, if dilutive, that may add to the number of common shares during the period. At December 31, 2015 there were approximately 2,500,00 common stock equivalents that were anti-dilutive and were not included in the calculation.

g) Revenue Recognition

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

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

h) Comprehensive Income

FASB ASC 220 "Comprehensive Income," establishes standards for the reporting and display of comprehensive income and its components in the consolidated financial statements. For the fiscal years ended December 31, 2015 and 2014, comprehensive loss was \$892,962 and \$830,737, respectively.

i) Income Taxes

The Company accounts for income taxes under FASB Codification Topic 740-10-25 ("ASC 740-10-25"). Under ASC 740-10-25, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740-10-25, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets likely. The Company did not incur any material impact to its financial condition or results of operations due to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company is subject to U.S federal jurisdiction income tax examinations for the tax years 2007 through 2015. In addition, the Company is subject to state and local income tax examinations for the tax years 2007 through 2015.

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

j) Stock-Based Compensation

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

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

k) Long-term Investment

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

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

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

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

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

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

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

The Company's investment in Tanager is considered as "available-for-sale" securities, and an unrealized gain of \$19,028 was recorded in other comprehensive income for the year ended December 31, 2015.

l) Impairment of long-lived assets

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

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

m) Foreign Currency Exchange

An entity's functional currency is the currency of the primary economic environment in which it operates, normally that is the currency of the environment in which the entity primarily generates and expends cash. Management's judgment is essential to determine the functional currency by assessing various indicators, such as cash flows, sales price and market, expenses, financing and inter-company transactions and arrangements. Functional currency of the parent company is the U.S. Dollar. The reporting currency of the Company is the U.S. Dollar, and the functional currency of its oil and gas operations is the Canadian Dollar ("CAD" or "C\$" herein). The oil and gas operations of the Company are located in Alberta, Canada, in which the CAD is the primary economic environment. The reporting currency of these consolidated financial statements is the U.S. Dollar.

For financial reporting purposes, the operational results of the Company's oil and gas operations are prepared using the CAD, and are translated into the Company's reporting currency, the U.S. Dollar. Assets and liabilities are translated using the exchange rate at each balance sheet date. Revenue and expenses are translated using average rates prevailing during each reporting period, and shareholders' equity is translated at historical exchange rates.

n) Convertible Notes Payable

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

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

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

o) Derivative Liability

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

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

p) Accounting for Asset Retirement Obligations

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

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

The following table describes the changes in the Company's asset retirement obligations for the year ended December 31, 2015:

Asset retirement obligation at December 31, 2014	\$ -
Liability recorded on July 1, 2015 with adoption of SFAS 143	406,214
Accretion expense	<u>10,032</u>
Asset retirement obligation at December 31, 2015	<u>\$ 416,246</u>

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q) Recently Adopted Accounting Pronouncements

The Financial Accounting Standards Board and other entities issued new or modifications to, or interpretations of, existing accounting guidance during 2015. Management has carefully considered the new pronouncements that altered generally accepted accounting principles and does not believe that any other new or modified principles will have a material impact on the Company's reported financial position or operations in the near term.

Note 3. Related Party Transactions

During April 2015, the Company made an advance to Tanager Energy Inc., in conjunction with a joint investment in the second oil well of the Joffre Project (as defined and described in Note 4). As of December 31, 2015, the balance owed by Tanager to the Company is \$76,719, which is shown as "Other receivable – joint venture" on the balance sheet.

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

During the year ended December 31, 2015, the Company's Executive Chairman and Director, Tom Simeo, accrued payroll and made advances to the Company in the amount of \$56,692 in order to provide the Company with funds to carry on its operations. These accruals and advances do not bear interest, are unsecured and have no specific terms of repayment. As of December 31, 2015, the net amount due to Mr. Simeo for accrued payroll and expenses paid on behalf of the Company is \$37,159. The Company has not imputed interest as the amount is deemed immaterial.

During the year ended December 31, 2015, the Company's CEO and Director, James Doris, incurred expenses on behalf of, and made net advances to the Company in the amount of \$128,770 in order to provide the Company with funds to carry on its operations. These advances do not bear interest, are unsecured and have no specific terms of repayment. 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 December 31, 2015, the total amount due to Mr. Doris for advances and expenses paid on behalf of the Company and loans is \$577,832. Accrued interest of \$20,401 is included in other payables at December 31, 2015.

As at December 31, 2014, the net amount due to Mr. Simeo for accrued payroll and payment of certain expenses on behalf of the Company was \$236,713. The balance is non-interest bearing, has no fixed term of repayment and is payable on demand.

As at December 31, 2014, the amount due to Mr. Doris for the expenses paid on behalf of the Company was \$89,726. The balance is non-interest bearing, has no fixed term of repayment and is payable on demand.

The following table reflects the balances of related- parties' transactions as of December 31, 2015 and 2014:

	Years ended	
	December 31,	
	2015	2014
Due to Mr. Tom Simeo	\$ 37,159	\$ 236,713
Due to Mr. James A. Doris – advances	218,496	89,726
Due to Mr. James A. Doris – demand loans	359,336	-
	<u>\$ 614,991</u>	<u>\$ 326,439</u>

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Note 4. Petroleum and natural gas rights

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

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

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

The Company's petroleum and natural gas rights are recorded at cost as of December 31, 2015. The Company reviews its petroleum and natural gas properties for impairment whenever events and circumstances indicate that a decline in the recoverability of their carrying value may have occurred. We estimate the undiscounted future net cash flows of our petroleum and natural gas properties and compare such undiscounted future cash flows to the carrying amount to determine if the carrying amount is recoverable. If the carrying amount exceeds the estimated undiscounted future cash flows, we adjust the carrying amount to fair value. At December 31, 2015, the Company has determined that there has been no impairment to its carrying value as of that date.

Note 5. Income Tax

The Company accounts for income taxes under ASC 740. Deferred income tax assets and liabilities are determined based upon differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Accounting standards require the consideration of a valuation allowance for deferred tax assets if it is "more likely than not" that some component or all of the benefits of deferred tax assets will not be realized.

The Company has net operating losses of \$7,979,257 and \$7,067,267 as of December 31, 2015 and 2014 respectively. The potential benefit of these net operating losses have not been recognized in these financial statements because the Company cannot be assured it is more likely than not that it will utilize the net operating losses carried forward in future years. The net operating loss will expire at various times to December 31, 2036.

The components of the net deferred tax asset at December 31, 2015 and December 31, 2014 and the statutory tax rate, the effective tax rate and the elected amount of the valuation allowance are indicated below:

	December 31, 2015	December 31, 2014
Net Operating Losses	\$ 7,979,257	\$ 7,067,267
Statutory Tax Rate	35%	35%
Effective Tax Rate	-	-
Deferred Tax Asset	2,792,740	2,473,543
Valuation Allowance	(2,792,740)	(2,473,543)
Net Deferred Tax Asset	<u>\$ -</u>	<u>\$ -</u>

The tax returns have not been filed; hence the taxation years of 2012, 2013 and 2014 are open for audit by both federal and state taxing authorities.

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Note 6. Capital Stock and Additional Paid-in Capital

	December 31, 2015			December 31, 2014		
	Authorized	Outstanding	Amount	Authorized	Outstanding	Amount
Capital Stock			\$			\$
Preferred stock, \$0.001 par value	5,000,000	28,092	28	5,000,000	28,092	28
Common stock, \$0.001 par value	100,000,000	30,333,993	30,334	100,000,000	24,094,551	24,095
Common shares to be issued		-0	-		675,000	675
Additional Paid-in Capital			7,864,085			7,162,660

(a) Preferred Stock

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

On October 3, 2012, the Company issued 28,092 shares of Series C Preferred Stock to Tom Simeo in exchange for the return of the equal amount of shares of common stock, owned by Tom Simeo, deposited in a brokerage account, to the Company for cancellation. On or about September 1, 2015, Tom Simeo instructed the Company's Stock Transfer Agent, VStock Transfer LLC, to cancel stock certificate number 3032, representing 28,092 shares of common stock, in consideration for the missing 28,092 shares of common stock. Neither the common stock, nor the preferred stock, were assessed any value.

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

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

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

(b) Common Stock

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

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

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

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

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

On October 16, 2014, the Company sold 518,348 units to Sackville Holdings, LLC ("Sackville") at a purchase price of \$0.30 per unit. Each unit consisted of one share of the Company's common stock, \$0.001 par value per share, and one warrant. Each warrant entitles the holder to purchase one share of the Company's common shares at an exercise price of \$0.30 per share, was exercisable immediately, and has a term of exercise through October 15, 2015. The total proceeds of \$155,515 were paid by Sackville on October 16, 2014. The Company approved the issuance of 518,348 restricted shares of the Company's common stock to Sackville on November 5, 2014.

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

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On October 30, 2014, the Company sold 889,521 units to L.A. Knapp Inc. ("Knapp") at a purchase price of \$0.20 per unit. Each unit consisted of one share of the Company's common stock, \$0.001 par value per share, and one warrant. Each warrant entitled the holder to purchase one share of the Company's common shares at an exercise price of \$0.20 per share, was exercisable immediately, and has a term of exercise through October 30, 2015. The total proceeds of \$177,904 were paid by Knapp on October 30, 2014. The Company approved the issuance of 889,521 restricted shares of the Company's common stock to Knapp on November 5, 2014.

On September 18, 2014, the Company authorized and approved the issuance of 540,000 shares of common stock to the Company's lawyer for the provision of \$66,668 in legal services rendered to the Company, at a cost basis of \$0.1235 per share.

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

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

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

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

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

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

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

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

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Note 7. Convertible Notes

Convertible notes payable at December 31, 2015 and 2014 as detailed below, is summarized as follows:

	December 31, 2015	December 31, 2014
(h) - JMJ Financial	\$ 6,778	\$ -
(i) - LG Capital	63,000	-
(j) - GW Holdings	30,000	-
(k) - EMA Financial	50,000	-
(l) - JDF Capital	27,500	-
	<u>177,278</u>	<u>-</u>
Net of unamortized debt discount	<u>(150,218)</u>	<u>-</u>
	\$ 27,060	\$ -
Less current portion	<u>(20,282)</u>	<u>-</u>
	<u>\$ 6,778</u>	<u>\$ -</u>

(a) May 21, 2013 Convertible Note

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

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

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

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

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

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

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

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

(b) October 28, 2013 Convertible Note

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

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

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

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

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

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

(c) April 8, 2014 Convertible Note

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

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

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

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

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

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

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

(d) March 11, 2015 Convertible Note

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

(e) March 12, 2015 Convertible Note

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

(f) March 12, 2015 Convertible Note

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

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(g) March 25, 2015 Convertible Note

On March 25, 2015, the Company issued a \$35,000 12% convertible note with a term expiring on March 24, 2016 (the "Maturity Date"), and which was funded on April 23 2015. The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock at any time, at the holder's option, at a price equal to 58% of the lowest trading price of the common stock for the fifteen prior trading days including the day upon which a Notice of Conversion is received by the Company. This note was paid in full on October 22, 2015.

(h) May 22, 2015 Convertible Note

On May 22, 2015, the Company issued a convertible promissory note with a cap of \$50,000 with a 0% interest rate for the first three months. The terms of the note include a \$5,000 Original Issue Discount, providing for a maximum funding of \$45,000. The amount of the note funded as of December 31, 2015 was \$25,000. The Company may repay this Note at any time on or before 90 days from the effective date. If the Company does not make a payment on or before 90 days from the notes effective date, a one-time interest charge of 12% shall be applied to the principal sum. The maturity date of the note is two years from the effective date of the note. The investor has the right, at any time after the Effective Date, at its election, to convert all of part of the outstanding and unpaid Principal Sum and accrued interest. The conversion price is the lesser of \$0.10 or 60% of the lowest trade price in the 25 trading days previous to the conversion. As of December 31, 2015, \$21,000 of this note had been converted to common shares. The principal balance of \$6,778 is accounted for as a non-current liability due to being satisfied through the issuance of equity in January 2016.

(i) November 3, 2015 Convertible Note

On November 3, 2015, the Company issued a \$63,000 8% convertible note with a term expiring on November 3, 2016 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock at any time, at the holder's option, at a price equal to 58% of the lowest trading price of the common stock for the fifteen prior trading days including the day upon which a Notice of Conversion is received by the Company.

(j) November 20, 2015 Convertible Note

On November 20, 2015, the Company issued a \$30,000 12% convertible note with a term expiring on November 20, 2016 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock at any time, at the holder's option, at a price equal to 52% of the lowest trading price of the common stock for the twenty prior trading days including the day upon which a Notice of Conversion is received by the Company.

(k) November 19, 2015 Convertible Note

On November 19, 2015, the Company issued a \$50,000 12% convertible note with a term expiring on November 19, 2016 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock at any time, at the holder's option, at a price equal to 52% of the lowest trading price of the common stock for the twenty prior trading days including the day upon which a Notice of Conversion is received by the Company.

(l) November 25, 2015 Convertible Note

On November 25, 2015, the Company issued a \$27,500 8% convertible note with a term expiring on November 25, 2016 (the "Maturity Date"). The principal amount of the note and interest is payable on the maturity date. The note is convertible into common stock at any time, at the holder's option, at a price equal to 42% of the lowest trading price of the common stock for the twenty-five prior trading days including the day upon which a Notice of Conversion is received by the Company.

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

Note 8. Risk Management

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

(a) Market risk

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

(b) Liquidity risk

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

(c) Credit Risk

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

Note 9. Subsequent Events

The Company has evaluated subsequent events from December 31, 2015 through April 14, 2016, the date this report was available to be issued, and determined there are no other items to disclose other than those disclosed below:

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

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

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

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

The Company has not completed the initial accounting for this business combination. Consequently, the Company is not providing the required proforma financial information relative to this acquisition, as it has not been able to engage outside professionals to complete this task as of the date of this report.

On January 12, 2016 the Company issued 300,926 common shares for convertible debt.

On March 16, 2016 the Company issued 1,000,000 common shares for services.

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

SUPPLEMENTAL INFORMATION - PETROLEUM AND NATURAL GAS PRODUCTION – (unaudited)

At December 31, 2015, the Company has a 50% working interest in an oil property located approximately ten miles northeast of Red Deer, Alberta in Canada. The property consists of one oil well producing from the Leduc Formation, three suspended oil wells, one abandoned oil well, and a suspended water injector.

The Lake Devonian Leduc formation is represented by large barrier reef and smaller pinnacle reef bioherms which grew on the Cooking Lake platform carbonates. Trending northeast to southwest, the limestones and dolostones of the Leduc/Cooking Lake Formations were deposited on the bathymetric highs of the Lake Devonian seas. Hydrocarbons are trapped by lateral stratigraphic pinch out of these dolomitic carbonates into deeper water shale sediments.

Proved developed producing reserves have been assigned to the first producing oil well. The well was re-activated and came on production in January 2015. The well has produced sporadically since January averaging seven to ten days of production per month. Production forecasts have taken into account this workover and reflect the increase of reserves in the total proved and proved plus probable cases.

The Company plans on installing a pumpjack to the well in early 2016 to enhance performance. The three suspended wells are scheduled to be re-activated in 2016. Proved reserves are assigned to these wells as the wells have demonstrated production over a number of years.

Results of Operations

The results of operations for petroleum and natural gas production as of December 31, 2015 consist exclusively of the Company's 50% working interest in the Joffre oil and gas property located in Alberta, Canada as follows;

	Canada	
	2015	2014
Results of Operations		
Revenue	\$ 95,924	\$ -
Production costs	49,965	-
	<u>\$ 45,959</u>	<u>\$ -</u>

Oil and Gas Production and Sales by geographic area for the years ended December 31, 2015 and 2014:

	Geographic Area	Unit of Measure	December 31,	
			2015	2014
Production				
Oil	Canada	Barrels	\$ 1,707	\$ -
Natural Gas	Canada	Mcf	\$ 8,140	\$ -
Natural Gas Liquids	Canada	Barrels	\$ 849	\$ -
Sulphur	Canada	Tonnes	\$ 36	\$ -
Sales				
Oil	Canada	Barrels	\$ 1,639	\$ -
Natural Gas	Canada	Mcf	\$ 5,404	\$ -
Natural Gas Liquids	Canada	Barrels	\$ 849	\$ -
Sulphur	Canada	Tonnes	\$ 36	\$ -
Average Sales Prices				
Oil	Canada	Barrels	\$ 0.96	\$ -
Natural Gas	Canada	Mcf	\$ 0.66	\$ -
Natural Gas Liquids	Canada	Barrels	\$ 1.00	\$ -
Sulphur	Canada	Tonnes	\$ 1.00	\$ -

Mcf = thousands of cubic feet

Tonnes = Metric tons

Petroleum and Natural Gas Exploration and Production Costs

The amounts shown as net capitalized costs for petroleum and natural gas rights of \$818,230 and \$355,168 consist of the initial investment to acquire the working interest in the Joffre Project, as well as additional licensing costs at this location, as additional wells begin to produce. The Company does not incur any production or exploratory costs as the entire project is operated through a subcontract relationship.

Petroleum and Natural Gas Reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations – prior to the time at which contracts providing the right to operate expire. The reserve information disclosed herein is representative of the one producing well, and the re-activation of the three suspended wells expected to begin production in 2016.

Reserves Reconciliation Summary

The following table is a reconciliation of reserve balances for the year ended December 31, 2015:

Joffre Project - Canada							
Proved				Probable			
Oil (Mbbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Barrels of Oil Equivalent (Mboe)	Oil (Mbbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Barrels of Oil Equivalent (Mboe)
Opening Balance	-	-	-	-	-	-	-
Adjustment for acquired reserves	247.0	1,034.8	42.9	462.5	201.6	865.9	35.9
Production	(3.0)	(7.7)	(0.2)	(4.6)	-	-	-
Closing Balance	244.0	1,027.1	42.7	457.9	201.6	865.9	35.9

Reserves Summary

	Oil (Mbbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Barrels of Oil Equivalent (Mboe)
Proved				
Developed - Producing	18.2	49.6	2.1	28.6
Developed - Non-Producing	225.8	977.5	40.6	429.3
Undeveloped	-	-	-	-
Total Proved	244.0	1,027.1	42.7	457.9
Probable	201.6	865.9	35.9	381.9
Total Proved plus Probable	445.6	1,893.0	78.6	839.8

Mbbbl = thousands of barrels

MMcf = millions of cubic feet

Mboe - thousands of barrels of oil equivalent

Reserve Detailed Location and Formation

Location	Formation	Oil (Mbbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Barrels of Oil Equivalent (Mboe)
Well #1	Leduc	40.0	108.7	4.6	62.7
Well #2	Leduc	147.2	650.4	27.0	282.6
Well #3	Leduc	127.0	557.4	23.1	243.1
Well #4	Leduc	131.4	576.5	23.9	251.4
		<u>445.6</u>	<u>1,893.0</u>	<u>78.6</u>	<u>839.8</u>

Production Forecasts

Production forecasts are based on historical trends or by comparison with other wells in the immediate area producing from similar reservoirs. Non-producing gas reserves were forecast to come on-stream within the first two years from the effective date under direct sales pricing and deliverability assumptions, if a tie-in point to an existing gathering system was in close proximity (approximately two miles). If the tie-in point was of a greater distance (and dependent on the reserve volume and risk) the reserves were forecast to come on-stream in years three or four from the effective date. These on-stream dates were used when the company could not provide specific on-stream date information.

For reserve volumes that meet all reserve category rules but are behind casing and waiting on depletion of the producing zone, these volumes are forecast to be brought on-stream following the end of the existing production.

The following tables summarize projected revenues, expenses and discounted cash flows:

Projected Revenue

Year	Number of Wells	Oil			Natural Gas			Natural Gas Liquids		Sulphur Revenue (M\$)
		Volume (bbl)	Price (\$/bbl)	Revenue (M\$)	Volume (MMcf)	Price (\$/Mcf)	Revenue (M\$)	Volume (bbl)	Revenue (M\$)	
2016	4	62,945.7	24.71	1,555	245.8	1.60	394	10,197.7	49	44
2017	4	83,630.8	29.24	2,446	348.8	1.92	670	14,474.9	140	65
2018	4	65,155.2	35.50	2,313	277.0	2.11	586	11,494.3	185	53
2019	4	50,439.2	43.63	2,201	217.0	2.39	518	9,005.8	174	43
2020	4	39,600.7	52.01	2,060	171.7	2.63	451	7,126.9	161	35
2021	3	30,431.1	58.27	1,773	133.8	2.94	394	5,554.4	139	28
2022	3	24,348.6	64.74	1,576	107.1	3.14	336	4,444.2	123	23
2023	3	19,481.9	66.29	1,291	85.7	3.33	285	3,555.9	101	19
2024	3	15,626.0	67.84	1,060	68.7	3.60	248	2,852.1	82	15
2025	3	12,464.6	69.46	866	54.8	3.73	204	2,275.1	67	12
Sub		404,123.8		17,141	1,710.4		4,086	70,981.3	1221	337
Rem		41,525.3	75.19	3,122	182.6	4.32	789	7,579.3	335	47
Total		<u>445,649.1</u>		<u>20,263</u>	<u>1,893.0</u>		<u>4,875</u>	<u>78,560.6</u>	<u>1555</u>	<u>384</u>

Projected Cash Flow

Year	Number of Wells	Company Revenue (M\$)	Crown Royalty (M\$)	ORR Royalty (M\$)	Net Revenue After Royalties (M\$)	Fixed Operating Expense (M\$)	Variable Operating Expense (M\$)	Net Operating Income (M\$)
2016	4	2,043	576	259	1,207	82	1,033	92
2017	4	3,320	1,012	399	1,910	121	1,484	306
2018	4	3,137	1,008	298	1,831	124	1,199	508
2019	4	2,936	1,006	273	1,657	126	957	573
2020	4	2,707	950	253	1,504	128	772	603
2021	3	2,334	842	219	1,274	96	613	564
2022	3	2,058	715	193	1,150	98	500	552
2023	3	1,696	537	159	1,000	100	408	491
2024	3	1,405	404	132	869	102	334	433
2025	3	1,149	301	108	740	104	272	364
Sub		22,785	7,351	2,293	13,142	1,083	7,571	4,488
Rem		4,293	679	395	3,219	914	969	1,336
Total		27,078	8,030	2,688	16,361	1,998	8,540	5,823

Discounted Cash Flow

Year	Number of Wells	Net Operating Income (M\$)	Total Investment (M\$)	Net Cash Flow (M\$)	Cumulative Cash Flow (M\$)	Discounted Cash Flow (10%) (M\$)
2016	4	92	647	(555)	(555)	(539)
2017	4	306	-	306	(249)	265
2018	4	508	-	508	259	401
2019	4	573	-	573	832	411
2020	4	603	-	603	1,436	393
2021	3	564	-	564	2,000	334
2022	3	552	-	552	2,552	297
2023	3	491	-	491	3,043	240
2024	3	433	-	433	3,476	193
2025	3	364	-	364	3,840	147
Sub		4,488	647	3,840	3,840	2143
Rem		1,336	-	1,336	5,176	383
Total		5,823	647	5,176	5,176	2526

Item Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.
9.

None.

Item 9A. Controls and Procedures.

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Management must evaluate its internal controls over financial reporting, as required by Sarbanes-Oxley Act Section 404 (a). The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with U.S. generally accepted accounting principles or GAAP.

As of December 31, 2015, management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria for effective internal control over financial reporting established in the 2013 Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of the Company's internal controls over financial reporting that adversely affected its internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that the Company's management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee and lack of a majority of outside directors on the Company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of GAAP and SEC disclosure requirements; and (4) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by the Company's chief financial officer in connection with the audit of the Company's financial statements as of December 31, 2014 and communicated the matters to the Company's management.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have an effect on the Company's financial results. However, management believes that the lack of outside directors on the Company's board of directors can result in oversight in the establishing and monitoring of required internal controls and procedures which can affect the process of preparing the Company's financial statements.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on the Company's Board. In addition, management believes that preparing and implementing sufficient written policies and checklists will remedy the following material weaknesses (i) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of GAAP and SEC disclosure requirements; and (ii) ineffective controls over period end financial close and reporting processes. Further, management believes that the hiring of additional personnel who have the technical expertise and knowledge will result in proper segregation of duties and provide more checks and balances within the financial reporting department. Additional personnel will also provide the cross training needed to support the Company if personnel turn over issues within the financial reporting department occur. This coupled with the appointment of additional outside directors will greatly decrease any control and procedure issues the Company may encounter in the future.

Management will continue to monitor and evaluate the effectiveness of its internal controls and procedures and its 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.

(a) Disclosure Controls and Procedures; Changes in Internal Control Over Financial Reporting

Management has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of December 31, 2014. Based on this evaluation, Management concluded that the Company's disclosure controls and procedures were not effective as of December 31, 2015.

(b) Management Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and Rule 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our board of directors, management and other personnel, 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 and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2015. Based on this assessment, management concluded that, as of December 31, 2015, the Company's internal control over financial reporting was not effective based on those criteria.

To remediate our internal control weaknesses, management intends to implement the following measures:

- The Company will add sufficient number of independent directors to the board and appoint an audit committee.
- The Company will add sufficient knowledgeable accounting personnel to properly segregate duties and to effect a timely, accurate preparation of the financial statements.
- Upon the hiring of additional accounting personnel, the Company will develop and maintain adequate written accounting policies and procedures.

The additional hiring is contingent upon the Company's efforts to obtain additional funding through equity or debt for its continued operational activities and corporate expenses. Management expects to secure funds in the coming fiscal year but provides no assurances that it will be able to do so.

We understand that remediation of material weaknesses and deficiencies in internal controls are a continuing work in progress due to the issuance of new standards and promulgations. However, remediation of any known deficiency is among our highest priorities. Our management will periodically assess the progress and sufficiency of our ongoing initiatives and make adjustments as and when necessary.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant rules of the SEC that permit us to provide only management's report in this annual report. On July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act. Included in the Act is a provision that permanently exempts smaller public companies that qualify as either a Non-Accelerated Filer or Smaller Reporting Company from the auditor attestation requirement of Section 404(b) of the Sarbanes-Oxley Act of 2002.

There was no change in our internal control over financial reporting during the quarter ended December 31, 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B.Other Information.

None.

PART III

Item Directors, Executive Officers and Corporate Governance. 10.

Identification of Directors and Executive Officers

The name of the officers and directors of the Company as of April 4, 2016, as well as certain information about them, are set forth below:

Name	Age	Position
James A. Doris	41	Director/CEO/President
Tom Simeo	59	Director/Treasurer/Executive Chairman
John Squarek	73	Vice President of Energy
Guangfang Yang	37	Director/CFO
Townsend Tang	36	Director

Background of Officers and Directors

James A. Doris

Mr. Doris has been a member of the Board of Directors of the Company since June 28, 2014, and its President and CEO since December 12, 2014. Mr. Doris has owned his own law practice, known as DLO Lawyers ("DLO") since 2006. DLO is a full-service law firm and represents domestic and foreign clients regarding their business and investment activities in Canada. Mr. Doris' practice areas include Mergers and Acquisitions, Private Equity Investments, Joint Ventures, Corporate Finance, Corporate Governance, Dispute Resolution, Real Estate and Estates. DLO has 4 offices in Eastern Ontario, Ottawa, Prescott, Brockville and Perth. Mr. Doris manages all aspects of the organization, including with respect to Business Development, Human Resources, Finance and Strategic Planning. Prior to starting his own firm, Mr. Doris served as Executive Vice President and In-House Counsel for PineLake Group, a real estate investment and development company in Toronto, Canada, and prior to working for PineLake, Mr. Doris was an associate lawyer at McMillan LLP, one of Canada's leading business law firms. Mr. Doris graduated (cum laude) from the University of Ottawa in 2001 and was called to the Bar of Ontario in 2002.

Tom Simeo

Mr. Simeo has been the Company's Chief Executive Officer, director and Chairman of the Board since August 15, 2008, when Viking Investments Group, LLC (a Nevis limited liability company) acquired control of the Company. On December 12, 2014, Mr. Simeo resigned as the Company's CEO, and was appointed the Company's Executive Chairman. Mr. Simeo, a corporate lawyer and investment banker, is the founder and managing partner of Viking Investments Group, LLC, the Company's subsidiary and a Delaware limited liability company established in 1993. Between 1990 and 1993, Mr. Simeo advised on the financing and private acquisition of state-owned companies in former Soviet Bloc countries. During the years of 1993 through 2004, Mr. Simeo initiated, advised and helped structure investments in the United States to foreign private and publicly listed companies. From the early 1980's through 1990, Mr. Simeo was a practicing lawyer in Sweden. Mr. Simeo is a graduate Jur. kand. (American LLM equivalent) from the University of Lund, Sweden. Mr. Simeo also studied law at Stockholm University and International Economy at Uppsala University in Sweden. Mr. Simeo is not a director of any other public company.

John Squarek

On February 12, 2015, Mr. Squarek was appointed as Vice President of Energy for the Company. Mr. Squarek, P. Eng., MBA, has been the President, CEO and a director of Tanager Energy Inc., a publicly listed oil and gas exploration and development company (symbol TAN) on the Toronto Stock Venture Exchange, since June of 2012. From 1999 to 2013, he was also the President and CEO of Oasis Energy Inc., a privately held company through which Mr. Squarek has provided management and energy consulting services to the oil and gas industry. Mr. Squarek is also the past President, CEO and a director of Bellevue Resource Inc., and First Star Energy Ltd., both TSX listed companies, and is the Past Chairman of the Small Explorers and Producers Association of Canada. Mr. Squarek is a Member of the Association of Professional Engineers Geological and Geophysicists of Alberta and a Member of the Legion of Honor of the Society of Professional Engineers. He has 49 years' experience in the oil, gas and mineral industry, has a B. Sc. in Petroleum Engineering from the University of Oklahoma (1966), and has a Master's Degree in Business Administration from Adelaide University in Adelaide, South Australia (1996).

Guangfang "Cecile" Yang

On February 7, 2013, Ms. Yang was appointed as the chief financial officer of the Company and was appointed to the Board of Directors of the Company.

Ms. Yang brings to the Company 15 years of general accounting and auditing experience, auditing private and publicly held companies in China, the United Kingdom and the United States.

Most recently before joining the Company, Ms. Yang was from 2009, director of finance and administration for the Grassroots Community Association where she was the financial controller for 5 major projects and the executive body of the association, responsible for cash flow forecast and management and budget control. Ms. Yang was also in charge of overseeing the fund-raising process and managing sponsor relationships. From 2007- 2009, Ms. Yang was a Senior Manager for Acquisition Audits with Moores Rowland CEC, where she among other things, led the acquisition audit team for Sinolog Logistic Group, a company consisting of six entities headquartered in Singapore. Ms. Yang was also an annual auditor for Acer during that time.

From 1998-2006, Ms. Yang was with KPMG where she held various positions, from auditor to manager. While Ms. Yang initially held a position as an auditor, she later led a field audit with multiple team members and later became an audit team member for middle- to large-size audit projects. She coordinated auditing for the Sinopec IPO, and worked in various capacities on the China Mobil IPO and annual audit as well as the China Constructional Bank and CITIC Bank IPO's.

Ms. Yang graduated from Hult International Business School, UK, London, from the MBA Executive Track Program. Ms. Yang also graduated from Fudan University, Shanghai, China with a bachelor degree, major in International Finance.

Townsend Tang

On July 10, 2012, Mr. Townsend Tang was appointed to the Board of Directors of the Company. Mr. Townsend Tang, a seasoned executive and entrepreneur, has more than 10 years of experience in the finance industry in China, including Venture Capital, Private Equity, Mergers and Acquisitions, Initial Public Offerings and Private Investments in Public Equity, and various forms of debt financing. Before joining the Company, Mr. Tang was from 2007, a partner and managing director with Beijing Capital Fund Management Co., Ltd, Beijing, where he was instrumental in raising RMB100 million, plus additional debt and equity financings for a number of the firm's clients. Between the years of 2001 to 2006, Mr. Tang owned and managed Ou Shang Investments, Co., Ltd., a financing consultant firm focused on assisting various domestic Chinese and South East Asian companies to obtain debt and equity financing, ranging from RMB10 million to RMB100 million to a total of 13 clients, of which three clients obtained a listing in A Market, Shanghai.

Mr. Tang graduated from Nanjing Industry University where he received an MBA. Mr. Tang also holds a Chinese securities business qualification certificate.

Family Relationships

There are no family relationships between any of the Company's officers and directors.

Audit Committee and Audit Committee Financial Expert

The Company does not currently have an audit committee financial expert, nor does it have an audit committee. The Company's entire board of directors handles the functions that would otherwise be handled by an audit committee. The Company does not currently have the capital resources to pay director fees to a qualified independent expert who would be willing to serve on its board and who would be willing to act as an audit committee financial expert. As its business expands and as it appoints others to its board of directors, the Company expects that it will seek a qualified independent expert to become a member of its board of directors. Before retaining any such expert the Company's board would make a determination as to whether such person is independent.

Code of Ethics

The Company has not yet formally adopted a written code of ethics to be applied to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Based on its small size, limited financial and human resources, the Company has not adopted written code of ethics.

Involvement in Certain Legal Proceedings

To the best of the registrant's knowledge, during the past five years, no director, executive officer, promoter or control person of the Company:

- (1) has filed a petition under the federal bankruptcy laws or any state insolvency law, nor had a receiver, fiscal agent or similar officer appointed by a court for the business or present of such a person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer within two years before the time of such filing;
- (2) were convicted in a criminal proceeding or named subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- (3) were the subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of the following activities:
 - (i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director of any investment company, or engaging in or continuing any conduct or practice in connection with such activity;
 - (ii) engaging in any type of business practice;
 - (iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodity laws.
- (4) were the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activity;
- (5) were found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities law and the judgment in such civil finding or find by the Securities and Exchange Commission has not been subsequently reversed, suspended or vacated;
- (6) were found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

Compliance with Section 16(A) of the Exchange Act

To the best of the knowledge of the Company, persons who beneficially owned more than ten percent of the Company's common stock filed timely reports in compliance with Section 16(a).

Item Executive Compensation
11.

Summary Compensation Table— Fiscal Years Ended December 31, 2015 and 2014

The following table sets forth information concerning all cash and non-cash compensation awarded to, earned by or paid to the named persons for services rendered in all capacities during the noted periods. No other executive officers received total annual salary and bonus compensation in excess of \$100,000.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u>	<u>Non-Equity Incentive Plan Compensation Earnings (\$)</u>	<u>Non-Qualified Deferred Compensation Earnings (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total</u>
Tom Simeo	2015	45,000	0	0	0	0	0	0	45,000
Executive Chairman	2014	180,000	0	0	0	0	0	0	180,000
Guangfang Yang (1)	2015	0	0	0	0	0	0	0	0
CFO	2014	0	0	3,914	0	0	0	0	3,914
James A. Doris (2)	2015	0	0	0	0	0	0	0	0
CEO & President	2014	0	0	0	0	0	0	0	0
John Squarek	2015	0	0	0	0	0	0	0	0
Vice President of Energy	2014	0	0	0	0	0	0	0	0

Narrative to Summary Compensation Table

1. On February 7, 2013, Ms. Guangfang "Cecile" Yang was appointed as the Company's Chief Financial Officer and a director and received 25,000 shares of stock during the fiscal year ended December 31, 2014, valued at \$3,914.
2. On June 28, 2014, Mr. Doris was appointed as a director, and on December 12, 2014, as the CEO and President of the Company.

Outstanding Equity Awards at Fiscal Year End

As of December 31, 2015, the Company did not maintain an equity incentive plan or other plan, including but not limited to bonus, deferred compensation or retirement plan under which the Company's securities may be issued to its named executive officers as compensation.

Employment Agreements

The Company employs four people and has retained the services of four outside consultants. At December 31, 2015, the Company had no formal compensation arrangements with any of its employees. Commencing January 1, 2016 the Company is compensating each of Tom Simeo and James Doris, \$10,000 per month plus equity for their services.

Compensation of Directors

The directors of the Company were compensated as such during the fiscal years ended December 31, 2015, and December 31, 2014, respectively, as follows:

<u>Name</u>	<u>2015 Compensation</u>	<u>2014 Compensation</u>
James A. Doris	\$ 0	\$ N/A
Tom Simeo (1)	\$ 45,000	\$ 180,000
Guangfang Yang (2)	\$ 0	\$ 3,914
Townsend Tang	\$ 0	\$ 0

1. In his capacity as an officer (not for director services).
2. The value of 25,000 shares of common stock.

Directors of the Company may be reimbursed for any out-of-pocket expenses incurred by them for each regular or special meeting attendance. The Company presently has no pension, health, annuity, insurance or profit sharing plans.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding beneficial ownership of the Company's common stock (and preferred stock) as of December 31, 2015, (i) by each person who is known by us to beneficially own more than 5% of the Company's common stock; (ii) by each of our officers and directors as of such date; and (iii) by all of our officers and directors as a group.

Unless otherwise specified, the address of each of the persons set forth below is in care of the Company at 1330 Avenue of the Americas, Suite 23 A, New York, NY 10019

Title of Class	Name & Address of Beneficial Owners	Amount & Nature of Beneficial Ownership (1)	Percent of Class (2)
Common Stock, \$0.001 par value	Tom Simeo (3) C/O 1330 Avenue of the Americas, Suite 23A New York, NY 10019	4,501,894	14.8%
Common Stock, \$0.001 par value	Rutgeford Imperial Holdings LLC (4) 3rd Floor North Wing Flagship Building, Harbour Drive, Grand Cayman, Cayman Island	2,940,949	9.7%
Common Stock, \$0.001 par value	Sackville Holdings LLC (5) Hunkins Plaza, Suite 21 Main Street, Charleston, Nevis, West Indies	2,537,399	8.4%
Common Stock, \$0.001 par value	Simjac Investments LLC (6) Hunkins Plaza, Suite 22-D Main Street, Charleston, Nevis, West Indies	1,662,763	5.5%
Common Stock, \$0.001 par value	Talem Investments LLC (7) Hunkins Plaza, Suite 22-D Main Street, Charleston, Nevis, West Indies	1,623,232	5.4%
Common Stock, \$0.001 par value	James A. Doris C/O 1330 Avenue of the Americas, Suite 23A New York, NY 10019	2,000,000	6.6%
Common Stock, \$0.001 par value	Townsend Tang C/O 1330 Avenue of the Americas, Suite 23A New York, NY 10019	25,000	0.1%
Common Stock, \$0.001 par value	All officers and directors as a Group	6,526,894	21.5%
Series C Preferred Stock, \$0.001 par value	Tom Simeo C/O 1330 Avenue of the Americas, Suite 23A New York, NY 10019	14,046	50.0%
Series C Preferred Stock, \$0.001 par value	James A. Doris C/O 1330 Avenue of the Americas, Suite 23A New York, NY 10019	14,046	50.0%
Series C Preferred Stock, \$0.001 par value	All officers and directors as a Group	28,092	100.0%

*Less than 1%

- Beneficial Ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Each of the beneficial owners listed above has direct ownership of and sole voting power and investment power with respect to the shares of the Company's common stock.
- As of December 31, 2015, a total of 30,333,993 shares of the Company's common stock, and 28,092 shares of the Company's preferred stock, are considered to be outstanding pursuant to SEC Rule 13d-3(d)(1). For each Beneficial Owner above, any options exercisable within 60 days have been included for purposes of calculating the relevant percentage.
- Tom Simeo has sole voting power over 944,981 shares owned by Viking Investments Group, LLC (Nevis), and hence is deemed to be the beneficial owner of shares held in its name as well as the shares held in his own name.
- Upon information and belief, Andrew Williams is the beneficial owner of the shares held in the name of this entity as the Company believes that he has voting power over such shares.
- Upon information and belief, Braden Wyatt is the beneficial owner of the shares held in the name of this entity as the Company believes that he has voting power over such shares.
- Upon information and belief, Elridge Glasford is the beneficial owner of the shares held in the name of this entity as the Company believes that he has voting power over such shares.

7. Upon information and belief, Holly Roode is the beneficial owner of the shares held in the name of this entity as the Company believes that she has voting power over such shares.

Item Certain Relationships and Related Transactions
13.

Related 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 December 31, 2015, the balance owed by Tanager to the Company was \$76,719, which was shown as "Other receivable – joint venture" on the balance sheet.

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

During the year ended December 31, 2015, the Company's Executive Chairman and Director, Tom Simeo, accrued payroll and made advances to the Company in the amount of \$56,692 in order to provide the Company with funds to carry on its operations. These accruals and advances do not bear interest, are unsecured and have no specific terms of repayment. As of December 31, 2015, the net amount due to Mr. Simeo for accrued payroll and expenses paid on behalf of the Company is \$37,159. The Company has not imputed interest as the amount is deemed immaterial.

During the year ended December 31, 2015, the Company's CEO and Director, James Doris, incurred expenses on behalf of, and made advances to the Company in the amount of \$188,769 in order to provide the Company with funds to carry on its operations. These advances do not bear interest, are unsecured and have no specific terms of repayment. 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 December 31, 2015, the total amount due to Mr. Doris for advances and expenses paid on behalf of the Company and loans is \$577,832. Accrued interest of \$20,401 is included in other payables at December 31, 2015.

As at December 31, 2014, the net amount due to Mr. Simeo for accrued payroll and payment of certain expenses on behalf of the Company was \$236,713. The balance was non-interest bearing, had no fixed term of repayment and was payable on demand.

As at December 31, 2014, the amount due to Mr. Doris for the expenses paid on behalf of the Company was \$89,726. The balance was non-interest bearing, had no fixed term of repayment, and was payable on demand.

The following table reflects the balances of related parties' transactions as of December 31, 2015 and 2014:

	Years ended	
	December 31,	
	2015	2014
Due to Mr. Tom Simeo	\$ 37,159	\$ 236,713
Due to Mr. James A. Doris – advances	218,496	89,726
Due to Mr. James A. Doris – demand loans	359,336	-
	<u>\$ 614,991</u>	<u>\$ 326,439</u>

Other than as disclosed, there were no material transactions, series of similar transaction, current transactions, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeded \$120,000 or 1% of the Company's total assets as of December 31, 2015, and in which any director or executive officer, or any security holder who is known to the Company to own of record or beneficially more than five percent of the Company's common stock, or any member of the immediate family of any of the foregoing persons, had a material interest.

Item 14. Principal Accounting Fees and Services

The following table sets forth the fees billed by our former principal independent accounting firm, Schwartz Levitsky Feldman LLP, and our former principal independent accounting firm, DKM Certified Public Accountants ("DKM"), and the Company's current principal independent accounting firm, Green & Company CPA's, for each of our last two fiscal years for the categories of services indicated.

Category	Years Ended December 31,	
	2015	2014
Audit Fees	\$ 50,000	\$ 75,000
Audit Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	<u>\$ 50,000</u>	<u>\$ 75,000</u>

Audit fees. Consists of fees billed for the audit of our annual financial statements and review of our interim financial information and services that are normally provided by the accountant in connection with year-end and quarter-end statutory and regulatory filings or engagements.

Audit-related fees. Consists of fees billed for services relating to review of other regulatory filings including registration statements, periodic reports and audit related consulting.

Tax fees. Consists of professional services rendered by our principal accountant for tax compliance, tax advice and tax planning.

Other fees. Other services provided by our accountants.

PART IV

Item Exhibits, Financial Statement Schedules.

15.

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
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

** XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

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

VIKING INVESTMENTS GROUP, INC.
(Registrant)

Date: May 16, 2016

By: /s/ Tom Simeo
Tom Simeo
Executive Chairman, Director and
Treasurer

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

Date: May 16, 2016

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

PURCHASE, SALE AND CAPITAL CONTRIBUTION AGREEMENT

<p>Sellers:JTC Oil, Inc. a Kansas corporation P.O. Box 24386 Stanley, Kansas 66283</p> <p>Coal Creek Energy, LLC a Kansas limited liability company 17871 So. Cody St. Olathe, KS, 66062</p> <p>Global Equity Funding, LLC a Kansas limited liability company 13901 Conser Apt. 1607 Overland Park, KS 66223</p> <p>Moxy Holdings LLC a Florida limited liability company 11301 Bonita Beach Road, Suite 33 Bonita Springs, FL 34135</p> <p>Venture Oil Partners, L.L.C. a Kansas limited liability company 5400 Johnson Drive, No. 372 Mission, KS 66205</p> <p>Robert Green, an individual 2318 W. 59th St. Mission Hills, KS 66208</p> <p>LTH Holdings, LLC a Kansas limited liability company 35790 Plum Creek Rd. Osawatomie, KS, 66064</p> <p>Kansas Resource Development Company a Nevada corporation 9393 W. 110th St., Ste 500 Overland Park, KS 66210</p>	<p>Robert R. Lucas an Individual 11301 Bonita Beach Rd., Suite #33 Bonita Springs, FL 34135</p> <p>Domco LLC an Indiana limited liability company 10741 Downing St. Carmel, IN 46033</p> <p>Enutroff, LLC a Nevada limited liability company 10380 West 179th St. Bucyrus, Kansas 66013</p> <p>FL Oil Holdings, LLC a Florida limited liability company 11301 Bonita Beach Rd., Suite #33 Bonita Springs, FL 34135</p> <p>Flinthills Oil Company, LLC a Nevada limited liability company 27011 W. 226th St. Spring Hill, KS, 66083</p> <p>Robert K. Green Trust 2318 W. 59th St. Mission Hills, KS 66208</p> <p>KOM LLC a Kansas limited liability company 11301 Bonita Beach Road, Suite 33 Bonita Springs, FL 34135</p>
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Buyer: Viking Investments Group, Inc.
a Florida Corporation
1330 Avenue of the Americas, Suite
23A
New York, NY 10019

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Purchase Price: As per section 3

Closing Date: Effective February 1, 2016

1. CONSIDERATION. The supporting consideration for this Agreement will be the exchange of the Purchase Price for the Property and the agreement to make capital contributions to Seller, and the mutual covenants and agreements contained herein. The Parties stipulate and agree that said consideration is sufficient to support this Agreement.

2. SALE OF PROPERTY. Sellers are collectively the owners of certain working interest in and to the oil and gas leases described on Exhibit 'A' attached hereto and incorporated herein by reference (the "Leases"). Oil is being produced from some of the leases as noted in Exhibit "A" (the "Producing Leases"), while there is no oil being produced from the other Leases at this time (the "Non-Producing Leases"). Sellers shall sell, transfer, convey and deliver to Buyer at closing, and Buyer shall purchase and acquire at closing: (a) the percentage of working interest in and to the Leases described on Exhibit 'B' attached hereto and incorporated herein by reference from the individual sellers shown on said Exhibit 'B' (the "Working Interests"); and (b) the undivided interest in and to all oil and gas wells, equipment, fixtures and other personal property located upon the Leases and used in connection with oil and gas operations upon the Leases attributable to the Working Interests being purchased by Buyer; The property sold and to be conveyed hereby as hereinabove described may hereinafter be referred to collectively as the "Property."

3. ALLOCATION OF THE PURCHASE PRICE. The total value of the Property is: (i) One Million Eight Hundred Fifteen Thousand dollars 00/100 (\$1,815,000.00) for the Producing Leases; and (ii) Five Hundred Thousand dollars 00/100 (\$500,000.00) for the Non-Producing Leases. Buyer shall purchase a portion of the Property concerning the Producing Leases for One Million Three Hundred Fifty Thousand and 00/100 Dollars (\$1,350,000.00) and Sellers agree to make a capital contribution to Buyer of the remainder of the Property in exchange for Four Million Six Hundred Fifty Thousand (4,650,000) shares of common stock in Buyer which are currently valued at \$0.10 per share being traded under the trading symbol VKIN (the "Shares"). Buyer shall purchase a portion of the Property concerning the Non-Producing Leases for N/A Dollars (\$0.00) and Sellers agree to make a capital contribution to Buyer of the remainder of the Property in exchange for Five Million (5,000,000) shares of common stock in Buyer which are currently valued at \$0.10 per share being traded under the trading symbol VKIN (the "Shares"). Such purchase price and capital contribution will be allocated among the Property and among the Sellers as agreed upon by the parties on or before closing.

4. ASSIGNMENT FORM. Sellers shall at closing execute an assignment conveying to Buyer the stated working interest in and to the Leases. Said Assignment shall be in a form acceptable to the Sellers and the Buyer.

5. CLOSING. Closing shall be on or before February 29, 2016 at a time and place mutually agreeable to Buyer and Sellers. This transaction shall be made effective as of 12:01 a.m. on February 1st, 2016 (the "Effective Time"). At closing Buyer shall tender the full purchase price in collected funds, and shall deliver the agreed upon common stock of Buyer to Sellers and Sellers shall deliver the fully executed Assignment and Bill of Sale at closing.

6. DUE DILIGENCE PERIOD. Buyer may perform any inspections or commission any studies or evaluations of the Property at Buyer's sole cost and expense as part of its due diligence prior to Closing. Such due diligence shall include but not be limited to reservoir studies, title work, surveying, or appraisal. If Buyer discovers any unsatisfactory condition during its due diligence review Buyer may cancel this agreement.

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7. NO BUSINESS RELATIONSHIP. Nothing in this Agreement will be deemed, held, or construed to make either party a partner or associate of the other in the operation of the Leases, or to render either party liable for any debts, liabilities, or obligations incurred by the other party. It is expressly understood and agreed that the relationship between the parties hereto will always be that of vendor and vendee except pursuant to the JOA's pursuant to Paragraph 16 herein.

8. SELLERS RETENTION. Sellers shall continue to operate and produce the Leases until Closing. Sellers shall retain all production from said operations prior to closing and shall pay all expenses and liabilities to the date of closing. All continuing services such as utilities, pumper fees and related expenses shall become on the date of closing Buyer's liability.

9. TIME IS OF THE ESSENCE. It is very important to the Parties that this sale is performed in a prudent and timely manner. Time is of the essence, thus all things which are required to be done by certain dates must be done, otherwise such failure shall be deemed a material default. If either party breaches this agreement the non-breaching party may elect to declare this null and void and all right of the defaulting party hereunder shall terminate. If the non-breaching party does not exercise its option to terminate this agreement, said non-breaching party may require specific performance and also exercise any other legal rights and remedies available to it, and said non-breaching party shall be entitled to recover from the breaching party its cost, expenses and attorney fees incurred in enforcing the terms of this agreement or pursuing a remedy as a result of the breach of this agreement.

10. POSSESSION AT CLOSING. Possession of the Property shall be on the date of closing and Sellers shall have any risk of casualty loss prior to said date, and Buyer the risk of casualty loss on and after that date. Buyer shall be permitted to come upon the Leases to make such inspections of the Property as it may reasonably desire. Nothing shall be removed from the Leases while making such inspections and respect must be paid to the landowner rights.

11. TAXES. All property, ad valorem, severance or other taxes assessed against the Property shall be prorated as of the closing. All such taxes which are currently due or payable shall be paid by Sellers prior to closing. Buyer will bear all applicable sales or similar taxes imposed by any state, county, municipal or other governmental entity as a result of this sale.

12. SELLERS' REPRESENTATIONS AND WARRANTIES. This Agreement is made and entered into based upon the belief that the following representations made by Sellers are true and will continue to be true as of the date of closing:

a. Title. Sellers collectively own the interest in and to the Property which is to be transferred to Buyer at closing. The title to the Property is such that upon purchase by Buyer, the title to the Property will be free of any encumbrances. "Encumbrances" shall mean any, liens, mortgages, security interests, unitization agreements, pooling agreements, orders to plug wells, penalties for overproduction, or production curtailment orders.

b. Authority to Enter Into This Agreement. (i) Sellers have the authority to enter into this Agreement; (ii) its signatories have been properly authorized to enter into this Agreement (including the execution and delivery of any other agreement (including with respect to any JOA or Assignment, on the date of that JOA or Assignment), document, certificate, or instrument contemplated by this Agreement as to be executed and delivered by Sellers) and to perform all of the covenants and agreements contained herein; (iii) Sellers are not a party to, subject to, or bound by any agreement or instrument or any statute, regulation, judgment, or decree of any court or governmental body which could at the date of the Closing prevent the performance of any of Sellers' obligations under this Agreement or adversely affect Buyer's Interests obtained in the Property; (iv) to the extent not disclosed, there are no other contracts or agreements relating to the Property; and (v) all suppliers, contractors and subcontractors who have supplied labor or materials upon the Leases have been fully paid.

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c. Warranty. Sellers warrant that no act or omission by it or any of its agents or employees could give rise to an action or claim of any kind relating to the Property, the operator of the Leases, or to impair the title to the same. The terms "action or claim" as used in this paragraph shall mean any action in tort, contract or regulatory agency claim, by any person or entity.

d. Production. Sellers warrant that they are not aware of any facts or circumstances which would cause such production to decline at rates greater than normal and customary decline rates for the Working Interests, and Sellers agree to provide current run tickets for all of the Leases to the Buyer within 5 business days of the execution hereof and prior to the Closing Date..

e. Brokers' Fees. Sellers have not incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated by this Agreement for which Buyer, any of its affiliates, or any of Buyer's interests in the Property shall have any liability.

The terms of this paragraph shall survive closing and shall not merge with the assignment and bill of sale executed by Sellers and delivered to Buyer at closing. If it is determined at any time prior to closing that any of the above representations is not true or that there is a substantial likelihood that any of the above representations are not true, Buyer shall have the right to cancel this Agreement. Notwithstanding anything to the contrary herein, all representations by Sellers shall be treated as if each Seller is making said representation insofar as it relates to the portion of the Property currently owned by said Seller. Under no circumstances shall any Seller be liable for any breach of representation or warranty by any other Seller, and the Sellers shall not be jointly and severally liable for any warranty or representation contained herein or in the assignment and bill of sale that is executed and delivered at closing.

13. WARRANTIES BY SELLERS. In the event Buyer ultimately purchases the Leases and related property, Sellers warrants that all the "Representations by Sellers" contained in paragraph 12 of this Contract are true and in the event that it is ever determined a representation is not true, Sellers will, at Buyer's election, either (1) take the necessary remedial action to make the situation consistent with Sellers's representation plus pay to Buyer the difference between the Property as represented and the value of the Property once the problem is identified and remedied; or (2) pay to Buyer an amount equal to the cost of remedying the problem plus the difference between the Property as represented and the value of the Property once the problem is identified and remedied. In addition, Sellers shall indemnify Buyer against all actual losses and damages sustained as a result of such breach of Seller's warranty. The terms of this paragraph shall survive closing and shall not merge with the assignment and bill of sale executed by Sellers and delivered to Buyer at closing.

14. BUYER'S REPRESENTATIONS AND WARRANTIES. This Agreement is made and entered into based upon the belief that the following representations made by Sellers are true and will continue to be true as of the date of closing:

a. Buyer's Stock. The shares of common stock to be transferred to Sellers at Closing represent unimpaired shares of common stock in and to Buyer, which are currently valued at \$0.10 per share and are traded under the trading symbol VKIN. Such shares shall be considered restricted securities pursuant to the Securities Act of 1933, as amended, but Buyer warrants that Rule 144 is currently available for the Buyer generally as a safe harbor under Rule 4(a)(1) of the Securities Act of 1933, as amended, as Buyer meets the current information and non-shell requirements therein. Buyer further agrees that Sellers shall have piggy-back registration rights as to such shares and that Buyer will include as many of such shares as can be registered pursuant to registration limitations in any Form S-1 registration statement filed by the Buyer during the two years following the Closing Date.

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b. Authority to Enter Into This Agreement. (i) Buyer has the authority to enter into this Agreement; (ii) its signatories have been properly authorized to enter into this Agreement (including the execution and delivery of any other agreement (including with respect to any JOA or Assignment, on the date of that JOA or Assignment), document, certificate, or instrument contemplated by this Agreement as to be executed and delivered by Buyer) and to perform all of the covenants and agreements contained herein; (iii) Buyer is not a party to, subject to, or bound by any agreement or instrument or any statute, regulation, judgment, or decree of any court or governmental body which could at the date of the Closing prevent the performance of any of Buyer's obligations under this Agreement or adversely affect Sellers' interest obtained in the common stock of Buyer.

c. Accredited Investor. Buyer and will acquire the Property for its own account and not with a view to a sale or distribution thereof in violation of the Securities Act and the rules and regulations thereunder, any applicable state Blue Sky Laws or any other applicable securities laws.

d. Independent Evaluation. Buyer, through their members and their respective affiliates, are sophisticated in the evaluation, purchase, ownership, development, investment in and operation of oil and gas properties. In making its decision to enter into this Agreement and to acquire the subject interest in the Property, Buyer, except to the extent of Sellers' express representations and warranties herein, has relied on its own independent investigation, review and analysis of such information and material as Buyer in its discretion has deemed relevant, which investigation, review and analysis was done by Buyer and their own advisors (including, to the extent deemed necessary by Buyer, legal, tax, economic, environmental, geological and geophysical, engineering and other advisors) and not on any factual representations or opinions of Sellers or any representatives or consultants or advisors engaged by or otherwise purporting to represent Sellers or any affiliate or principal of Sellers.

e. Brokers' Fees. Buyer has incurred any liability, contingent or otherwise, for brokers' or finders' fees relating to the transactions contemplated by this Agreement for which Sellers, any of its affiliates, or any of Sellers' interests in the Property shall have any liability.

15. WARRANTIES BY BUYER. Buyer warrants that all the "Representations by Buyer" contained in paragraph 14 of this Agreement are true and in the event that it is ever determined a representation is not true, Buyer will, take the necessary remedial action to make the situation consistent with Buyer's representation, and pay to Sellers all lost profits, consequential damages and other expenses incurred while waiting for Buyer to complete said remedial action. In addition, Buyer shall indemnify Sellers against all actual losses and damages sustained as a result of such breach of Buyer's warranty including all costs incurred to defend any claims, whether or not such claims are ultimately determined to have been valid. The terms of this paragraph shall survive closing and shall not merge with the documents executed and delivered at closing.

16. OPERATION OF THE LEASES AFTER CLOSING. Notwithstanding anything to the contrary in Paragraph 7 herein, after closing the parties shall enter into a Joint Operating Agreement ("JOA") designating S & B Operating, LLC ("S&B") as the operator of the Leases. The operation and development of Leases shall be governed by the applicable JOA. S&B shall control the negotiation of JOAs with any other owners of interests in Leases, and at S&B's request the parties shall enter into any JOA S&B so negotiates with such other owners, provided that the obligations of parties are proportionate to their working interests in the Leases subject to the JOA. If the parties own 100% of the working interests in Leases, then the provisions of the JOA attached hereto as Exhibit 'D' (the "Form JOA") shall apply and S&B shall be the operator. When negotiating a JOA with a third party S&B shall use reasonable efforts to ensure that the provisions of that JOA conform to those of the Form JOA as closely as practicable, and when negotiating with a third party to perform services in connection with a Form JOA, S&B shall use reasonable efforts to cause the terms of the agreement governing those services not to contradict the terms of this Agreement or the applicable Form JOA.

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17. ADJUSTMENTS. The following adjustments shall be made after Closing.

a. Oil, gas and other production from or attributable to the working interest in and to the Leases to be sold to Buyer which is produced prior to the Effective Time shall belong to Seller, and that which is produced on or after the Effective Time shall belong to Buyer, subject to third party revenue and royalty interests. Buyer will assume all responsibility for notifying the purchaser(s) of production of the change of ownership. Sellers and Buyer shall execute such documents as may be reasonably required by any purchaser of production.

b. Buyer and Sellers will effect a cash adjustment to account for Saleable Oil in any oil storage tank on the Leases at the Effective Time. As of the Effective Time the parties will jointly measure the oil above the commercial draw down valve in storage tanks on the Leases (the "Saleable Oil") and when oil is next sold after the Closing Date the amount allocated to Buyer and Sellers shall be divided at that time.

c. The parties shall jointly read utility meters so that utility costs can be allocated pursuant to this Agreement with the adjustment for Seller's share to be made when the utility bill is next received after the Effective Time.

d. Sellers shall be responsible for all costs of ownership and operation of the Leases up to the Effective Time, and Buyer shall be responsible for all such costs from and after the Effective Time.

e. If Sellers operates the Leases for the benefit of Buyer after the Effective Time, or if Buyer operates the Leases prior to the Effective Time for the benefit of Seller, then the party benefitting from such interregnum operations shall reimburse the operating party for the reasonable costs of such operations, including direct field labor and benefits, contract labor and services, repairs, replacement parts, supplies and fuels.

f. Within 45 days following the Effective Time the parties shall settle and pay the adjustments provided for in this paragraph.

18. CONFIDENTIALITY. Buyer agrees that all information obtained from the examination of Sellers' files and records shall remain confidential. In the event the transactions contemplated by this Agreement are not closed, Buyer will return to Sellers all copies of such files and all other information relating to the Property obtained pursuant to this Agreement, except as to that information obtained from records available to the public. This Agreement and the transaction contemplated herein shall be kept confidential and shall not be disclosed to any other party without the written consent of all Parties. Prior to closing, neither party shall make or release any public statements or announcements, including those to the media, concerning this Agreement or any transactions contemplated by this Agreement without the prior written consent of the other. To the extent that either party has a legal obligation or duty to release any public statements or announcements, such announcements shall describe the transaction as one entered into with "an undisclosed Buyer" or "an undisclosed Seller" and shall not specifically describe the Property to be sold or acquired.

19. DISCLAIMERS. The parties hereby stipulate and agree that neither party has made any representations or warranties of any kind to the other which are not expressly included herein. The parties further stipulate and agree that neither of them have entered into this agreement or changed their respective positions based upon any representations or warranties made by the other party which are not expressly included herein.

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20. MISCELLANEOUS.

A. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and their respective successors, heirs, administrator, and assigns. Either Buyer or Sellers may assign all or any portion of their rights hereunder to a third party.

B. AMENDMENTS. This Agreement may be amended or modified only by a written instrument executed by the Sellers and the Buyer.

C. GOVERNING LAW. This Agreement shall be governed by, construed and enforced in accordance with the laws of Kansas. The venue of any action shall be in Miami County, Kansas.

D. MERGER OF PRIOR AGREEMENTS. This Agreement, as may be amended, and the exhibits attached hereto constitute the entire Agreement between Buyer and Sellers with respect to the purchase and sale of the Property and supersede all prior Agreements and understandings between the Parties hereto relating to the subject matter hereof.

E. CONSENT OR WAIVER. No consent or waiver, express or implied, by either Party to or of any breach or default by the other Party in the performance of this Agreement shall be construed as a consent or waiver to or of any subsequent breach or default in the performance by such other Party of the same or any other obligations hereunder.

F. COUNTERPARTS. This Agreement may be executed in counterparts and all counterparts shall be considered part of one Agreement binding on all parties hereto.

G. CAPTIONS. Captions herein are for convenience of reference only and in no way define, limit, or expand the scope or intent of this Agreement.

H. SEVERABILITY. In the event that one or more of the provisions hereof shall be held to be illegal, invalid, or unenforceable, such provisions shall be deemed severable and the remaining provisions hereof shall continue in full force and effect.

I. JOINT DRAFTING. The Parties shall be considered joint drafters of this Agreement so as not to construe this contract against one Party as drafter more than the other.

J. SURVIVAL OF TERMS. The terms of this Agreement shall survive Closing and shall not merge with the Assignment and Bill of Sale referenced herein.

K. DEFAULT. Time is of the essence of this Agreement. In the event either Party fails to comply with any of the terms of this Agreement, then this Agreement shall, at the option of the non defaulting Party, be terminated. If the non defaulting Party does not exercise the option to terminate this Agreement, the non defaulting party may require specific performance and also exercise any other legal rights and remedies available under Kansas law. In the event that either party brings suit to enforce the terms of this Agreement or for the breach of any representation or warranty contained herein, the non breaching party shall be entitled to recover its cost, expenses and attorney fees incurred in bringing such action and enforcing and collecting any judgment obtained therein from the breaching party.

L. EFFECTIVE DATE. This Agreement shall be effective as of September 3rd, 2015 regardless of the date on which it is actually executed by the parties.

*****signature page follows*****

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SELLERS:

JTC Oil, Inc., a Kansas corporation

/s/ Tom Cain

By: Tom Cain owner JTC Oil

I have authority to bind the company

Global Equity Funding, LLC, a Kansas limited liability company

/s/ Harvey M. Burstein

By: Harvey M. Burstein, Managing Member

I have authority to bind the company

Venture Oil Partners, L.L.C., a Kansas limited liability company

/s/ Tom Cain

By: Tom Cain Managing member

I have authority to bind the company

LTH Holdings, LLC, a Kansas limited liability company

/s/ Tom Cain

By: Tom Cain LTH Owner

I have authority to bind the company

Domco LLC, an Indiana limited liability company

/s/ Gary A. Padjen

By:

I have authority to bind the company

FL Oil Holdings, LLC, a Florida limited liability company

/s/ Robert R. Lucas

By: Robert R. Lucas, Managing Member

I have authority to bind the company

Coal Creek Energy, LLC, a Kansas limited liability company

/s/ John Loeffelbein

By: Coal Creek Energy, LLC

I have authority to bind the company

Moxy Holdings LLC, a Florida limited liability company

/s/ Robert R. Lucas

By: Robert R. Lucas, Managing Member

I have authority to bind the company

/s/ Robert Green

Robert Green, in his personal capacity

Kansas Resource Development Company, a Nevada corporation

/s/ C. Stephen Cochednet

By: C. Stephen Cochednet

I have authority to bind the company

Enutroff, LLC, a Nevada limited liability company

/s/ J. Enutroff

By:

I have authority to bind the company

/s/ Robert R. Lucas

Robert R. Lucas, in his personal capacity personally

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**Flinthills Oil Company, LLC, a Nevada
limited liability company**

/s/ Norman Thole

By: Norman Thole

I have authority to bind the company

KOM LLC

/s/ Robert R. Lucas

By: Robert R. Lucas, Managing Member

I have authority to bind the company

BUYER:

**Viking Investments Group, Inc., a Nevada
corporation**

/s/ James A. Doris

By: James A. Doris, President

I have authority to bind the company

Robert K. Green Trust

/s/ Robert Green

By:

I have authority to bind the trust

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EXHIBIT "A"
TO THE
PURCHASE AGREEMENT
BETWEEN
VIKING INVESTMENTS GROUP, INC.
AND
COAL CREEK ENERGY, LLC ET AL.

Working Interests / Net Revenue Interests

PRODUCING LEASES:

An undivided Working Interest in and to the following oil and gas lease:

(A) **HAHN (ELAM) LEASE**

Dated: October 19, 2012
Recorded: Book 2012, Page 05447
Lessors: Charles Edward Elam and Patricia Ann Elam
Lessee: Working Interest, LLC
Description: Township 18-South, Range 21-E

Section 23: The Northwesterly Thirty-eight acres more or less, of the S/2 SE/4; Beginning at the S.W. corner of the SE/4 measure N. 0 degrees 00 minutes along the North-South centerline of said section, 1333 feet, more or less to the North line of the S/2 SE/4 of said section; thence S. 89 degrees 11 minutes E. along the North line of the S/2 SE/4 of said section 2660 feet, more or less, to the East line of said section; thence S. 0 degrees 00 minutes along said East line of said Section, 231.5 feet; thence S. 89 degrees 17 minutes W., 540 feet; thence N. 87 degrees 16 minutes W., 410.5 feet; thence S. 62 degrees 37 minutes W., 319 feet; thence S. 37 degrees 40 minutes W., 156 feet; thence N. 80 degrees 06 minutes W., 180.5 feet; thence N. 86 degrees 50 minutes W., 132 feet; thence S. 15 degrees 46 minutes W., 377 feet; thence S. 57 degrees 52 minutes W., 356 feet; thence S. 5 degrees 15 minutes W., 301.5 feet, more or less, to the South line of said section; thence N. 89 degrees 11 minutes W. along the South line of said section 589 feet, more or less to the point of beginning, containing 40.0 acres more or less, in Miami County, Kansas.

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An undivided Working Interest in and to the following oil and gas leases:

LW (WEST WILSON)

Dated: March 25, 2013
Recorded: July 17, 2013
Lessors: David W. Wilson and Barbara S. Wilson, husband and wife
Lessee: Flinthills Oil Company, LLC
Description: Township 18 South, Range 22 East

Section 03: SW/4 SE/4, SE/4 SE/4, N/2 SE/4, NE/4 less a ten acre tract described as follows: Commencing at the Northwest corner of the said Northeast Quarter, thence East 660 feet; thence South 645 feet; thence in a Southwesterly direction to a point 698 feet South of the Northwest corner of said Northeast quarter; thence North 698 feet to the place of beginning, containing 310.0 acres,

Section 04: NE/4 Except Tract beginning 25' South of the Northwest Corner of NE/4, thence East 280'; thence South 613'; thence West 280'; thence North 613' to Point of beginning, containing 156 acres all in Miami County, Kansas.

WILSON A (EAST WILSON)

Dated: March 25, 2013
Recorded: July 17, 2013
Lessors: David W. Wilson and Barbara S. Wilson, husband and wife
Lessee: Flinthills Oil Company, LLC
Description: Township 18 South, Range 22 East

Section 03: SW/4 SE/4, SE/4 SE/4, N/2 SE/4, NE/4 less a ten acre tract described as follows: Commencing at the Northwest corner of the said Northeast Quarter, thence East 660 feet; thence South 645 feet; thence in a Southwesterly direction to a point 698 feet South of the Northwest corner of said Northeast quarter; thence North 698 feet to the place of beginning, containing 310.0 acres

Section 04: NE/4 Except Tract beginning 25' South of the Northwest Corner of NE/4, thence East 280'; thence South 613'; thence West 280'; thence North 613' to Point of beginning, containing 156 acres all in Miami County, Kansas.

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JOHNSTON

Dated: August 12, 1978
Recorded: Book 88, Page 485
Lessors: Geo. A. Johnston and Evelyn L. Johnston, his wife
Lessee: C. G. Frisby

Description: Northeast Quarter of the Northeast Quarter of Section 20, Township 18, Range 21 East, and the East Half of the S.E. Quarter, except 10 acres in the Northeast corner of the South 40, making a total of 70 acres, more or less, in Section 17, Township 18, Range 21 East, Franklin County, Kansas.

NON-PRODUCING LEASES:

An undivided Working Interest in and to the following oil and gas leases:

JACOBS, BRAD LEASE

Dated: April 19, 2014
Recorded: Book 976, Page 58
Lessors: Brad Jacobs and Jill Jacobs, his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 42 North, Range 33 West

Section 24: SW/4, S/2 NW/4
Bates County, Missouri

JACOBS, JOSEPH LEASE

Dated: May 16, 2014
Filed: May 19, 2014
Recorded: Book 977, Page 62
Lessors: Joseph A. Jacobs and Vicki L. Jacobs, his wife
Lessee: Flinthills Oil Company LLC
Description: All of Lots 1 and 2 of the Northwest 1/4 of Section 7, Township 42, Range 32, and also the North 1/4 of the Northeast 1/4 of the Southeast 1/4 and the Southeast 1/4 of the Northeast 1/4 of Section 12, all in Township 42 of Range 33, Bates County, Missouri. Subject to all public and private roads or easements of record if any.

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An undivided Working Interest in and to the following oil and gas leases:

POINDEXTER, DARREL LEASE

Dated: April 12, 2014
Recorded: Book 976, Page 60
Lessors: Darrel D. Poindexter and Marian G. Poindexter, his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 42-North, Range 33-West

Section 23: N/2SE/4 less the SE/4N/2SE/4, and the East 70 acres of the S/2SE/4

Section 26: NW/4NE/4, except the west 10 acres thereof, Bates County, Missouri

POINDEXTER, PHILIP LEASE

Dated: April 12, 2014
Recorded: Book 976, Page 59
Lessors: Philip D. Poindexter and Mary Jo Poindexter, his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 42-North, Range 32-West

Section 07: N/2 of Lots 1 and 2 of the Southwest Quarter and all that part of the South of Lot 2 of the Southwest Quarter, lying west of the public road

Township 42-North, Range 33-West

Section 12: South 30 acres of the NE/4SE/4, and the NE/4SW/4SE/4, and the SE/4SE/4

Section 25: W/2SE/4

Section 26: S/2NE/4, NE/4NE/4

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SHIPLEY, DAVID LEASE

Dated: July 21, 2014
Filed: July 28, 2014
Recorded: Book 03817, Page 0008
Lessors: David L. Shipley and Dottie F. Shipley
Lessee: Flinthills Oil Company LLC
Description: Township 43 North, Range 31 West

Section 27: NE/4 NW/4
Containing 40 acres more or less, in Cass County, Missouri.

An undivided Working Interest in and to the following oil and gas leases:

WISKUR LEASE

Dated: April 29, 2014
Filed: May 6, 2014
Recorded: Book 976, Page 149
Lessors: Dale Wiskur and Nannie R. Wiskur, his wife, Trustees for the Dale Wiskur trust dated 1-29-2009 and Nannie R. Wiskur Trustee of the Nannie R. Wiskur Trust dated 1-20-2009
Lessee: Flinthills Oil Company LLC
Description: Township 42 North, Range 32 West

Section 15: N/2 SW/4, S/2 NW/4, NW/4 NW/4
containing 200 acres, more or less, Bates County, Missouri

An undivided Working Interest in and to the following oil and gas leases:

YAHNIG LEASE

Dated: May 14, 2014
Filed: May 19, 2014
Recorded: Book 03797, Page 0798
Lessors: David A. Yahnig and Mary Lou Yahnig, his wife
Lessee: Flinthills Oil Company LLC

Description: The West Half of Lot 2 of the Northeast Quarter; and the South Half of the East Half of Lot 1 of the Northwest Quarter; and the South Half of the East Half of the West Half of Lot 1 of the Northwest Quarter; and the North 30 acres of the Northeast Quarter of the Southwest Quarter; and the Northeast Quarter of the Northwest Quarter of the Southwest Quarter; and the South Half of the Northeast Quarter, except therefrom the South 15 acres of the Southeast Quarter of the Northeast Quarter, and further except the South 250 feet of the West 400 feet of the Southwest Quarter of the Northeast Quarter; and

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The Northwest Quarter of the Southeast Quarter, except 2 acres off the South side sold to Isaac Rhodes, and except about 1/2 acre in the Southwest corner of said 40 acres occupied for cemetery purposes, and except the West 4 rods of the South 10 acres, and except the West 20 feet of the North Half of the South Half of said Quarter Section, and further except that portion sold to Gwen A. Ratcliff, et ux. by instrument dated April 27, 1990, and recorded in Book 1122, Page 95 of the Cass County Recorder of Deed records, all in Section 5, Township 43, Range 32, in Cass County, Missouri, and also except the North 400 feet of the West 400 feet of the Northwest Quarter of the Southeast Quarter of said Section.

The South 250 feet of the West 400 feet of the Southwest Quarter of the Northeast Quarter; and

The North 400 feet of the West 400 feet of the Northwest Quarter of the Southeast Quarter, all in Section 5, Township 43, Range 32, in Cass County, Missouri.

PETERSON LEASE

Dated: May 9, 2014

Filed: May 19, 2014

Recorded: Book 03797, Page 805

Lessors: Larry E. Peterson and Rosemary L. Peterson, his wife

Lessee: Flinthills Oil Company LLC

Description: The Southwest Quarter of Section 32, Township 43, Range 32, in Cass County, Missouri, except 20 acres in a square in the Southeast Corner of Said Southwest Quarter; subject to that part taken for county road.

EXCEPT THEREFROM THE FOLLOWING:

The Southwest Quarter of the Southwest Quarter of Section 32, Township 43, Range 32, Cass County, Missouri.

AND FURTHER EXCEPT THEREFROM THE FOLLOWING:

Part of the Southwest Quarter of Section 32, Township 43, Range 32, described as follows: Beginning at the Southeast Corner of the Southwest Quarter of the Southwest Quarter of Said Section 32, and running thence East a distance of 386.6191 feet to the Southwest corner of a certain 20 acre tract in a square conveyed to Mark Lowell Kloser by Warranty Deed appearing in Book 1621, Page 81, Cass County Recorder of Deeds Office, running thence North along the West line of said 20 acre square a distance of 933.38095 feet to the Northwest corner of said 20 acre square, thence East along the North line of said 20 acre square a distance of 933.38095 feet, thence North along the East line of the Southwest Quarter of said Section 32, a distance of 1046.62 feet, thence West parallel to the North line of said Southwest Quarter of Section 32 to the East line of the West half of the Southwest Quarter of Said Section 32, thence South along the East line of said West Half of the Southwest Quarter a distance of 1980.00 feet to the point of beginning. Subject to easements, restrictions, reservations, and covenants now of record, if any.

The East Half of the Southeast Quarter, and the South One-Quarter (1/4) of the Northwest Quarter of the Southeast Quarter; all in Section 31, Township 43, Range 32. Subject to easements, restrictions, reservations, and covenants now of record, if any.

The East Half of the Northeast Quarter, except two acres out of the northeast corner thereof, being a strip 10 rods wide East and West by 32 rods long North and South, and part of the West Half of the Northeast Quarter described as Beginning at the Northeast corner of the West Half of said Northeast Quarter and running West a distance of 282 feet to the East line of a private lane, thence Southerly a distance of 2500 feet to a point 140 feet North and 254 feet West of the Southeast corner of the West half of said Northeast Quarter, thence East a distance of 254 feet to the East line of the West half of the Northeast Quarter, thence North along the East line of the West Half of said Northeast Quarter a distance of 2500 feet, more or less, to the point of beginning. The North Three-quarters (3/4) of the Northwest Quarter of the Southeast Quarter, except the North 140 feet thereof; Together with an easement for ingress and egress, over an existing private road measuring 41 feet East and West and 2500 feet North and South, the same being located parallel to and contiguous with the Westerly line of the second tract above described and being part of the West Half of the Northeast Quarter of Section 31, Township 43, range 32. Subject to easements, restrictions and reservations now of record thereon, if any.

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RIOS LEASE

Dated: April 15, 2014
Filed: May 19, 2014
Recorded: Book 03797, Page 812
Lessors: Francisco P. Rios and Sara Sue Rios, his wife
Lessee: Flinthills Oil Company LLC

Description: Part of a tract of land described in Book 2356 at Page 191 in the Office of the Recorder of Deeds in Cass County, Missouri, being part of the North Half of Ths Southwest Quarter of Section 26, Township 43, Range 32, Cass County, Missouri described as beginning at the Northwest Corner of the Southwest Quarter of Section 26, aforesaid, run thence North 89 degrees 35 minutes 53 seconds East along the North line thereof 950.08 feet; thence South 0 degree 06 minutes 19 seconds West, parallel with the East line of the Southwest Quarter of said Section 26, 1025.00 feet; thence North 89 degrees 54 minutes 25 seconds Est, 1692.37 feet to a point on the Est line of the Southwest Quarter of said Section 26; thence South 0 degree 06 minutes 19 seconds West along the Est line of said Southwest Quarter, 289.15 feet to the Southeast corner of the North Half of the Southwest Quarter of said Section 26; thence South 89 degrees 45 minutes 56 seconds West along the South line of said North Half, 2640.68 feet to the Southwest corner of the North Half of the Southwest Quarter of said Section 26; thence North 0 degree 01 minutes 43 seconds East along the West line of the Southwest Quarter of said Section 26, 1315.53 feet to the point of beginning. Subject to right of way of Missouri State Route W and any existing easements. The grantor is transferring title to the above property with the following restrictions. Any residence added to the property must rave a minimum of 1400 square feet of living space and must be attached to a permanent foundation.

MARTINEZ LEASE

Dated: May 16, 2014
Filed: May 19, 2014
Recorded: Book 03797, Page 819
Lessors: Oscar Martinez and Veronica Martinez
Lessee: Flinthills Oil Company LLC

Description: Part of a tract of land described in Book 2356 at Page 191 in the Office of the Recorder of Deeds in Cass County, Missouri, being part of the North Half of Ths Southwest Quarter of Section 26, Township 43, Range 32, Cass County, Missouri described as beginning at the Northwest Corner of the Southwest Quarter of Section 26, aforesaid, run thence North 89 degrees 35 minutes 53 seconds East along the North line thereof 950.08 feet; thence South 0 degree 06 minutes 19 seconds West, parallel with the East line of the Southwest Quarter of said Section 26, 1025.00 feet; thence North 89 degrees 54 minutes 25 seconds Est, 1692.37 feet to a point on the Est line of the Southwest Quarter of said Section 26; thence South 0 degree 06 minutes 19 seconds West along the Est line of said Southwest Quarter, 289.15 feet to the Southeast corner of the North Half of the Southwest Quarter of said Section 26; thence South 89 degrees 45 minutes 56 seconds West along the South line of said North Half, 2640.68 feet to the Southwest corner of the North Half of the Southwest Quarter of said Section 26; thence North 0 degree 01 minutes 43 seconds East along the West line of the Southwest Quarter of said Section 26, 1315.53 feet to the point of beginning. Subject to right of way of Missouri State Route W and any existing easements. The grantor is transferring title to the above property with the following restrictions. Any residence added to the property must rave a minimum of 1400 square feet of living space and must be attached to a permanent foundation.

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SHIPLEY, DAVID LEASES

Dated: May 13, 2014
Filed: May 19, 2014
Recorded: Book 03797, Page 0823
Lessors: David L. Shipley and Dottie F. Shipley
Lessee: Flinthills Oil Company LLC

Description: Lots 1 and 2 of the Northwest Quarter of Section 30, Township 43, Range 31, Cass County, Missouri, excepting therefrom part of Lot 1 of the Northwest Quarter of said Section 30, described as follows: Beginning at the Northeast corner of said Lot 1, run thence West along the North line of Lot 1, 330 feet, thence South 600 feet, thence East to the East line of Lot 1, thence North to the point of beginning of said excepted tract.

And further excepting therefrom part of Lots 1 and 2 of the Northwest Quarter of said Section 30, described as follows: Beginning at the Northwest corner of said Section 30 and run thence East, along the North line of Lot 2 and Lot 1 of the Northwest Quarter of said Section, a distance of 1,835 feet, thence South, parallel to the West line of said Section, a distance of 950 feet, thence West, parallel to the North line of said Section, a distance of 1,835 feet, thence North along the West line of said Section, a distance of 950 feet to the point of beginning of said excepted tract.

Dated: March 20, 2014
Filed: March 26, 2014
Recorded: Book 03784 at Page 0030
Lessors: David L. Shipley and Dottie F. Shipley, husband and wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

The East one-fourth of the North Half of the Southeast Quarter of Section 23, Township 43 North, Range 32 West of the 5th Principal Meridian in Cass County, Missouri, and

The Southeast Quarter of the Southeast Quarter of Section 23, Township 43 North, Range 32 West of the 5th Principal Meridian in Cass County, Missouri, Except that part described as follows: Commencing at the Southwest corner of said Quarter Quarter Section; thence on an assumed bearing of North 00 Degrees 09 Minutes 10 Seconds West along the West Line of said Quarter Quarter Section, a distance of 30.00 feet to a point in the North right of way line of East 339th Street for the Point of Beginning of the exception to be described as recorded in Deed Book 1995 at Page 181; thence North 89 Degrees 40 Minutes 40 Seconds East along said North right of way line, a distance of 323.97 Feet; thence North 01 Degrees 47 Minutes 22 Seconds West along an existing fence and prolongation thereof, a distance of 656.49 feet to a Point in an existing East-West fence; thence South 87 Degrees 45 Minutes 54 Seconds West along said East-West fence, a distance of 305.41 feet to a Point in the West line of said Quarter Quarter Section; thence South 00 Degrees 09 Minutes 10 Seconds East along said West line a distance of 646.08 feet to the Point of Beginning.

And also except the South 1031.30 feet of the East 549.10 feet of the Southeast Quarter of the Southeast Quarter of Section 23, Township 43 North, Range 32 West of the 5th Principal Meridian in Cass County, Missouri.

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PRUITT LEASE

Dated: May 6, 2014
Filed: May 19, 2014
Recorded: Book 03797, Page 831
Lessors: Annette K. Pruitt, fka Annette Gallet
Lessee: Flinthills Oil Company LLC
Description: Township 43 North, Range 32 West

Section 30: NE/4 SE/4
containing 40 acres more or less, Cass County, Missouri

KIRBY LEASE

Dated: May 17, 2014
Filed: May 19, 2014
Recorded: Book 03797, Page 836
Lessors: Ronald Kirby and Ethel Kirby Revocable Living Trust dated 3/23/1993
Lessee: Flinthills Oil Company LLC
Description: Township 43 North, Range 31 West

Section 19: W/2, W/2 E/2
containing 483 acres more or less, Cass County, Missouri

OSBORN LEASE

Dated: May 12, 2014
Filed: May 19, 2014
Recorded: Book 03797, Page 841
Lessors: Billy J. Osborn
Lessee: Flinthills Oil Company LLC
Description: Township 43 North, Range 32 West

Section 22: NE/4 SW/4, NW/4 SE/4
containing 80 acres more or less, Cass County, Missouri

*P&S Agreement – Viking
Execution Copy*

WISKUR
LEASES

Dated: April 29, 2014
Filed: May 6, 2014
Recorded: Book 03794, Page 0527
Lessors: Dale Wiskur and Nannie R. Wiskur, his wife, Trustees for the Dale Wiskur trust dated 1-29-2009 and Nannie R. Wiskur Trustee of the Nannie R. Wiskur Trust dated 1-20-2009
Lessee: Flinthills Oil Company LLC
Description: Township 43 North, Range 31 West

Section 14: SW/4
Section 15: E/2 SE/4
Section 23: N/2 NW/4, NW/4 NE/4
containing 360 acres more or less, Cass County, Missouri

Dated: April 19, 2014
Filed: May 6, 2014
Recorded: Book 03794, Page 0545
Lessors: Dale Wiskur and Nannie R. Wiskur, his wife, Trustees for the Dale Wiskur trust dated 1-29-2009 and Nannie R. Wiskur Trustee of the Nannie R. Wiskur Trust dated 1-20-2009
Lessee: Flinthills Oil Company LLC

Description: All of the Southeast Quarter; the South Half of the Northeast Quarter; and the East 5 acres of the Northeast Quarter of the Northeast Quarter of Section 32; and the North Half of the Southwest Quarter; and a part of the Southwest Quarter of the Northwest Quarter described as follows: Beginning at the Southwest corner of said Quarter Quarter Section; thence North 6 degrees 20 minutes West, 1072 feet; thence East on interior angle of 88 degrees 45 minutes, 1315.5 feet; thence South on interior angle of 91 degrees 00 minutes, 1041.5 feet; thence West 1310.9 feet, more or less, to the point of beginning of Section 33, all in Township 43, Range 32, Cass County, Missouri. Excepting those portions heretofore conveyed to the State of Missouri for highway purposes and that part taken by condemnation proceedings as shown by Report of Commissioners in Book 31, at Page 234 of the Office of the Circuit Clerk of Cass County, Missouri. Subject to all public and private roads and easements, and specifically subject to an easement granted to the United States of America, and also subject to oil and gas leases recorded in Indenture Book 257, at Page 447, and Indenture Book 257, at Page 406, of the Records of Cass County, Missouri.

RAPP LEASE

Dated: March 29, 2014
Recorded: Book 03787, Page 0069
Lessors: Carl A. Rapp and Rita K. Rapp, Husband and Wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 14: NE/4

*P&S Agreement – Viking
Execution Copy*

POINDEXTER, PHILLIP LEASES

Dated: January 15, 2014
Recorded: Book 03777 at Page 0389
Lessors: Philip D. Poindexter and Mary Jo. Poindexter, his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 26: NW/4

Dated: January 15, 2014
Recorded: Book 03777 at Page 0394
Lessors: Philip D. Poindexter and Mary Jo. Poindexter, his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 29: SW/4SW/4

POINDEXTER, JIMMIE LEASE

Dated: January 15, 2014
Recorded: Book 03777 at Page 0384
Lessors: Jimmie Lee Poindexter and Virginia Poindexter his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 26: NW/4

*P&S Agreement – Viking
Execution Copy*

MAWSON LEASE

Dated: October 15, 2013
Recorded: Book 03768 at Page 0617
Lessors: Rodney P. Mawson and Vonda K. Mawson, his wife
Lessee: Flinthills Oil Company, LLC

Description:TRACT I:

The South 18 acres of the Northeast Quarter of the Southwest Quarter and the North 11 acres of that part of the Southeast Quarter of the Southwest Quarter lying East of the East bank of Grand River and the South 16 acres of the North 22 acres of the Northeast Quarter of the Southwest Quarter, all in Section 27, Township 43, Range 31, Cass County, Missouri.

TRACT II:

That part of the Southwest Quarter of the Northwest Quarter of Section 27, Township 43, Range 31, lying East of relocated U S Highway 71, as conveyed by deed dated March 26, 1969, in Cass County, Missouri.

TRACT III:

The Southeast Quarter of the Northwest Quarter of Section 27, Township 43, Range 31, Cass County, Missouri, except therefrom the East 19 acres.

TRACT IV:

The North half of the Southeast Quarter lying West of the Tennessee Creek Drainage Ditch, the North half of the South half of the Southeast Quarter lying West of the Tennessee Creek Drainage Ditch, and the South half of the South half of the Southeast Quarter lying West of the Tennessee Creek Drainage Ditch and North of the old channel of Grand River; all in Section 17, Township 43, Range 31, Cass County, Missouri.

TRACT V:

Part of the West half of the Southeast Quarter of Section 33, Township 43, Range 31, in Cass County, Missouri, described as follows: Commencing at the Southeast corner of said Section 33; thence on an assumed bearing of West along the South line of said Section 33, a distance of 1883.30 feet to the true point of beginning of the tract to be described; thence North 0 degrees 02 minutes 18 seconds East a distance of 1653.06 feet; thence South 89 degrees 39minutes 27 seconds West a distance of 776.90 feet to a point in the West line of said Southeast Quarter; thence South along said West line to the Southwest corner of said Southeast Quarter; thence East along the South line of Section 33 to the true point of beginning, except that part in railroad right-of way and further except that part in public roads.

*P&S Agreement – Viking
Execution Copy*

TRACT VI:

All of the Northwest Quarter of the Southwest Quarter of Section 27, except therefrom 2.9 acres taken by the ditch of the Grand River Drainage District of Cass and Bates Counties, over and across the same; and the East 19 acres of the Southeast Quarter of the Northwest Quarter of Section 27, and the North 6 acres of the Northeast Quarter of the Southwest Quarter of Section 27, all in Township 43, Range 31, Cass County, Missouri, except that part conveyed to the State of Missouri for road purposes.

TRACT VII:

The Northwest Quarter of the Southeast Quarter and the Southwest Quarter of the Northeast Quarter, except therefrom the North 30 feet thereof; and the Southeast Quarter of the Northwest Quarter of the Northeast Quarter, except therefrom the South 30 feet thereof, all said land being in Section 27, Township 43, Range 31, and the North half of the Northwest Quarter of the Northeast Quarter and the East 6 acres of the West 10 acres of the South half of the Northwest Quarter of the Northeast Quarter of Section 27, Township 43, Range 31, Cass County, Missouri, subject to that part thereof in road.

GRAY LEASE

Dated: January 15, 2014
Recorded: Book 03777 at Page 0399
Lessors: William L. Gray and Susan L. Mills-Gray, h/w
Lessee: Flinthills Oil Company, LLC

Description:TRACT I:

That part of the East half of the Southeast Quarter of the Southeast Quarter of Section 22, Township 43 North, Range 32 West of the 5th Principal Meridian in Cass County, Missouri, lying North of the North right-of-way line of Cass County Route W, except the West 34 feet thereof.

TRACT II:

That part of the West half of the Southwest Quarter of the Southwest Quarter of Section 23, Township 43 North, Range 32 West of the 5th Principal Meridian in Cass County, Missouri, lying North of the North right-of-way line of Cass County Route W.

TRACT III:

That part of the Northwest Quarter of the Southwest Quarter of Section 23, Township 43 North, Range 32 West of the 5th Principal Meridian in Cass County, Missouri, described as follows: Commencing at the Southwest corner of said Quarter Quarter Section for the point of beginning of the land to be described; thence on an assumed bearing of North 00 degrees 05 minutes 30 seconds East along the West line of said Quarter Quarter Section a distance of 734.56 feet; thence North 89 degrees 45 minutes 00 seconds East a distance of 1322.96 feet to a point in the East line of said Quarter Quarter Section; thence South 06 degrees 17 minutes 02 seconds West a distance of 739.74 feet to a point in the South line of said Quarter Quarter Section; thence South 89 degrees 46 minutes 04 seconds West, along said South line a distance of 1243.16 feet to the Point of Beginning.

TRACT IV:

That part of the East half of the Southwest Quarter of the Southwest Quarter of Section 23, Township 43 North, Range 32 West of the 5th Principal Meridian in Cass County, Missouri, lying North of Cass County Route W, except that part taken for the Everett Cemetery.

*P&S Agreement – Viking
Execution Copy*

BOWLING LEASE

Dated: January 17, 2014
Recorded: Book 03768 at Page 0592
Lessors: Sharon V. Bowling, a single person
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 23: N/2 NE/4

ATKINSON LEASE

Dated: January 15, 2014
Recorded: Book 03768 at Page 0598
Lessors: Leo E. Atkinson and Wilma J. Atkinson Family Trust dated May 26, 2006
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 27: SW/4 NE/4, NE/4 NE/4

HOLTHAUS LEASE

Dated: January 24, 2014
Recorded: Book 03794 at Page 0532
Lessor: Andrea Holthaus, married doing business in her sole and separate property
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 27: SE/4 NE/4

KURZWEIL LEASE

Dated: January 15, 2014
Recorded: Book 03768 at Page 0603

*P&S Agreement – Viking
Execution Copy*

Lessors: James M. Kurzweil and Linda J. Kurzweil h/w, Dennis H. Kurzweil and Linda J. Kurzweil h/w and Thomas R. Kurzweil and Julia A. Kurzweil h/w
Lessee: to Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 24: SW/4SW/4

HACKLER LEASE

Dated: January 15, 2014
Recorded: Book 03768 at Page 0587
Lessors: Joe R. Hackler and Barbara Hackler, husband and wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 11: NE/4SE/4 less a tract described as follows: Commencing at the Northeast corner of said Quarter Quarter Section for the point of beginning of the land to be described; thence on an assume bearing of the north 89 degrees 32 minutes 20 seconds west along the north line of said Quarter Quarter section a distance of 688.96 feet; thence south 00 degrees 18 minutes 00 seconds east a distance of 209.17 feet; thence south 89 degrees 32 minutes 20 seconds east a distance of 255.68; thence south 00 degrees 59 minutes 50 seconds west a distance of 807.29 feet; thence south 89 degrees 32 minutes 20 seconds east a distance of 428.55 feet to a point in the east line of said Quarter Quarter Section; thence north 00 degrees 59 minutes 50 seconds east along said east line a distance of 1016.45 feet to the point of beginning.

Section 12: SE/4NW/4, NW/4SW/4, N/2SE/4

FLANERY LEASE

Dated: January 15, 2014
Recorded: Book 03768 at Page 0610
Lessor: Lori Ann Flanery, aka Lori Ann Hackler
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 12: SE/4SE/4, SW/4SE/4 less, commencing at the southwest corner of said quarter section for the point of beginning of the land to be described; thence on an assumed bearing of north 00 degrees 00 minutes 00 seconds East along the west line of said quarter section a distance of 367.30 feet; thence north 89 degrees 47 minutes 30 seconds east parallel with the south line of said quarter section a distance of 591.72 feet; thence south 00 degrees 23 minutes 30 seconds east a distance of 367.31 feet to a point in the south line of said quarter section; thence south 89 degrees 47 minutes 30 seconds west along said south line a distance of 594.23 feet to the point of beginning. Containing 5 acres more or less.

*P&S Agreement – Viking
Execution Copy*

SHIPLEY, DONALD LEASE

Dated: January 15, 2014
Recorded: Book 03768 at Page 0575
Lessors: Donald E. Shipley and Peggy A. Shipley, husband and wife, trustees of the Shipley Trust dated June 4, 2008
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 09: W/2SE/4, NE/4SE/4
Section 10: NW/4SW/4, W/2SE/4SW/4
Section 15: East 5 acres of NW/4NE/4, W/2NE/4NE/4
Section 16: NW/4NE/4

MILLER LEASE

Dated: January 15, 2014
Recorded: Book 03768 at Page 0025
Lessors: Jesse C. Miller and Catherine C. Miller his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 16: NE/4 SE/4

*P&S Agreement – Viking
Execution Copy*

GIBSON LEASE

Dated: August 19, 2013
Recorded: Book 03768 at Page 0581
Lessors: Howard Gibson, Jr. and Haeng Gibson, his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 31 West

Section 9: SE/4 NE/4, NE/4 SE/4

HUDSON LEASE

Dated: May 9, 2014
Recorded: Book 03797, Page 0846
Lessors: Larry W. Hudson and Beverly A. Hudson, his wife
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 18: NW/4 SE/4

GORDON LEASE

Dated: April 5, 2014
Filed: May 6, 2014
Recorded: Book 03794, Page 0551
Lessors: Ira Jason Gordon and Pamela K. Gordon, husband and wife, Trustee of the Ira J. Gordon and Pamela K. Gordon Revocable Living Trust dated March 3, 2005
Lessee: Flinthills Oil Company, LLC
Description: Township 43 North, Range 32 West

Section 26: SE/4 SW/4
containing 40 acres more or less, Cass County, Missouri

*P&S Agreement – Viking
Execution Copy*

EXHIBIT 'B'
WORKING INTERESTS
LEASE SUMMARY

September 3rd, 2015

<u>PRODUCING</u>	<u>ACRES</u>	<u>NRI</u>	<u>ORRI</u> <u>BURDEN</u>	<u>COUNTY</u>	<u>WI</u> <u>PERCENTAGE</u>
Hahn	41	83.0%	0.0%	Miami	32.00%
LW (West Wilson)	80	83.0%	4.5%	Miami	55.00%
Wilson A (East Wilson)	80	87.5%	0.0%	Miami	15.00%
Johnston	80	80.0%	7.5%	Franklin	84.00%
Pettitt	150	83.0%	4.5%	Miami	100.00%
Wolken	80	83.0%	4.5%	Miami	100.00%
Tousey	40	83.0%	4.5%	Miami	100.00%
Bates/Cass (multiple)	5,500	83.0%	4.5%	Cass/Bates	100.00%

*P&S Agreement – Viking
Execution Copy*

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

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

1. I have reviewed this annual report on Form 10-K 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, including its consolidated subsidiaries, 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: May 16, 2016

By: /s/ Tom Simeo

Tom Simeo
Principal Executive Officer

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

I, Guangfang Yang, Principal Financial and Accounting Officer, certify that:

1. I have reviewed this annual report on Form 10-K 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, including its consolidated subsidiaries, 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: May 16, 2016

By: /s/ Guangfang Yang
Guangfang Yang
Principal Financial and Accounting
Officer

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 Annual Report of Viking Investments Group, Inc. (the Company) on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Tom Simeo, 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: May 16, 2016

By: /s/ Tom Simeo

Tom Simeo
Principal Executive Officer

VIKING INVESTMENT 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 Annual Report of Viking Investments Group, Inc. (the Company) on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Guangfang Yang, Principal Financial and Accounting 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: May 16, 2016

By: /s/ Guangfang Yang
Guangfang Yang
Principal Financial and Accounting
Officer