PetroViking ENERGY INC.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2013 and 2012

The following Management's Discussion and Analysis ("MD&A"), dated May 27, 2013, reviews Petro Viking Energy Inc.'s ("Petro Viking" or the "Company") activities and results of operations for the three months ended March 31, 2013 and should be read in conjunction with the following:

- Unaudited interim condensed consolidated financial statements for the three months ended March 31, 2013;
- Audited consolidated financial statements for the year ended December 31, 2012;
- MD&A for the three and twelve months ended December 31, 2012; and
- MD&A for the three months ended March 31, 2012.

DESCRIPTION OF THE COMPANY

Petro Viking is a Calgary, Alberta based petroleum and natural gas exploration, production and development company, with operations in western Canada. On February 28, 2011, the Company completed its "Qualifying Transaction" pursuant to which Deep Creek Oil & Gas Inc. ("Deep Creek") and 1560368 Alberta Ltd., a wholly-owned subsidiary of the Company, amalgamated pursuant to the provisions of the Business Corporations Act (Alberta). On March 21, 2011, Deep Creek changed its name to Petro Viking Management Corp. ("PVMC").

The consolidated financial statements referred to above, include the accounts of the Company and its wholly owned subsidiary, Petro Viking Management Corp. ("PVMC", formerly Deep Creek Oil & Gas Inc.), after the elimination of intercompany transactions and balances.

BASIS OF PRESENTATION

The consolidated financial statements referred to above, including comparatives, and the financial data presented in this MD&A are in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The preparation of financial statements in conforming to IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

NON-IFRS MEASURES

This report contains financial terms that are not considered measures under IFRS, such as barrels of oil equivalent ("boe"), funds flow from operations, and operating netback. These measures are commonly utilized in the oil and gas industry and are considered informative for management and stakeholders.

Boe Presentation - In conformity with National Instrument 51-101, Standards for Disclosure of Oil and Gas Activities ("NI 51-101"), natural gas volumes have been converted to boe, using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. This ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that the term "boe" may be misleading, particularly if used in isolation.

Funds flow from operations reflects cash generated from operating activities before changes in non-cash working capital. Management considers funds flow from operations important as it helps evaluate performance and demonstrate the ability to generate sufficient cash to fund future growth opportunities and repay debt.

Profitability relative to commodity prices per unit of production is demonstrated by an operating netback. Operating netback reflects revenues less royalties, transportation costs, and production expenses divided by production for the period.

Funds flow from operations and operating netbacks may not be comparable to those reported by other companies nor should they be viewed as an alternative to cash flow from operations or other measures of financial performance calculated in accordance with IFRS.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements relating to future events. Forward-looking information is information that does not relate strictly to historical or current facts, and can be identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “should”, “believe”, or similar expressions. Such statements represent Petro Viking’s internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital expenditures, anticipated future debt, revenues or other expectations, beliefs, plans, objectives, intentions or statements about future events or performance. These statements represent management’s best projections, expectations, and estimates as of the date of this document, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A, which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Such risks and uncertainties would include, without limitation, risks associated with the oil & natural gas exploration and development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, increased competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada and the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, changes in federal and provincial tax laws and legislation (including the adoption of new royalty regimes), the lack of availability of qualified personnel, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. Examples of forward-looking information in this document include, but are not limited to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions which may prove to be incorrect.

- Petro Viking’s planned capital program is subject to realized commodity prices and funds from operations generated as well as results from drilling operations.
- Petro Viking’s plans to drill, complete and tie-in wells is subject to the availability of drilling and related equipment, the effects of inclement weather, unexpected cost increases, the availability of skilled and productive labour, and unexpected changes in regulations. The drilling of some wells may also be predicated on the success of other wells.
- The expectation is that the Company can fund ongoing operations and capital programs with funds from operations. Absolute assurance cannot be given that the funds considered necessary to operate will be available.

This forward-looking information represents our views as of the date of this document and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward-looking information, except as required by applicable securities laws.

This MD&A was reviewed and approved by the Company's Audit Committee and Board of Directors on May 29, 2013.

FINANCIAL AND OPERATIONAL RESULTS

Production	Three months ended March 31	
	2013	2012
Oil and NGL (bbl/d)	37	51
Natural gas (mcf/d)	159	260
Total (boe/d)	**63**	**94**

For the first quarter of 2013, oil and NGL production was 37 bbl/d compared to 51 bbl/d reported for the first quarter of 2012. This represents a decrease of 27%. Natural Gas production decreased 39% from 260 Mcf/d, for first quarter of 2012, to 159 Mcf/d, for the first quarter of 2013. Similarly total production decreased 33% from 94 boe/d, for the first quarter of 2012, to 63 boe/d, for the first quarter of 2013. The decrease is a combination of natural declines and some production related issues during the first quarter of 2013.

Revenue and Royalties	Three months ended March 31	
	2013	2012
	$	$
Petroleum and natural gas sales	322,680	430,052
Less: royalties	(44,995)	(79,112)
Net petroleum and natural gas sales	**277,685**	**350,940**
Prices received:		
Oil and NGL (per bbl)	85.47	80.93
Natural gas (per mcf)	2.78	2.10
Royalties as a percentage of sales	**14%**	**18%**

For the first quarter of 2013, Petroleum and natural gas sales was $322,680 compared to $430,052 reported for the first quarter of 2012. This represents a decrease of approximately 25%.

The decrease is primarily attributed to decreased production volumes of 33% and partially offset by higher oil prices, which were up 6%, and natural gas prices, which were up 32% from the first quarter of 2012. The decreased volumes with higher prices have effected in a net decrease in revenue of 25%.

Royalties, as a percentage of sales, for the first quarter of 2013, is comparable to the first quarter of 2012.

Operating Expenses	Three months ended March 31	
	2013	2012
	$	$
Operating expenses	187,829	310,624
Total (per boe)	**32.99**	**35.79**

Operating expenses, on a per boe basis, for the first quarter of 2013 was lower by approximately 8%, when compared to first quarter of 2012. The reason is higher due to operational efficiencies gained as a result of production optimisation and reduction in electricity costs via usage of natural gas based generator.

Operating Netback	Three months ended March 31	
	2013	2012
	$	$
Petroleum and natural gas sales	322,680	430,052
Royalties	(44,995)	(79,112)
Operating expenses	(187,829)	(310,624)
Operating netback	**89,856**	**40,316**
Operating netback (per boe)	**15.78**	**4.65**

Operating netback for the first quarter of 2013 was $15.78 per boe compared to $4.65 per boe for the first quarter of 2012. Petro Viking realized a higher netback due primarily due to higher commodity prices and lower production expenses.

Depletion and Depreciation	Three months ended March 31	
	2013	2012
	$	$
Depletion and depreciation	85,620	48,630
Total (per boe)	**15.04**	**5.60**

Depletion and depreciation for the first quarter of 2013 is significantly higher than the first quarter of 2012. The increase is due to a combination of (a) increased production from properties with higher depletion rates and (b) downward revision in estimated salvage values, which impacts the total depletable base.

General and Administrative Expenses	Three months ended March 31	
	2013	2012
	$	$
General and Administrative Expenses	**194,146**	**335,644**
***Includes*:**		
Business Investigation Costs	-	133,779
Legal and consulting fees, regulatory, transfer agent and listing fees, and office administration costs	194,146	201,865

General and administrative expenses ("G&A") for the first quarter of 2013 is lower by 42% as compared to first quarter of 2013. When business investigation costs are excluded G&A for the first quarter of 2013 is comparable with the first quarter of 2012.

General and administrative expenses include management fees, consulting fees, legal and professional fees, regulatory, transfer agent and listing fees, and office and administration costs.

Share-Based Compensation	Three months ended March 31	
	2013	2012
	$	$
Share-Based Compensation	-	**40,978**

The Company did not have any Share-based compensation, a non-cash expense, for the first quarter of 2013. The expense in the first quarter of 2012 relates to amortization of options granted in the first and second quarter of 2011 over their vesting period.

The Company has granted Options to directors, officers and key personnel in accordance with its Stock Option Plan. See "Outstanding Share Data Table".

Other Income	Three months ended March 31	
	2013	2012
	$	$
Interest income	**438**	**5,628**

Interest income is from short-term investments with maturities under 3 months. Interest income of $438 for the first quarter of 2013 is lower as compared to the first quarter of 2012 of $5,628, as a result of lower principal invested during the quarter.

Financing Costs	Three months ended March 31	
	2013	2012
	$	$
Interest expense	17,849	12,765
Accretion on decommissioning liabilities	12,270	12,942
Total	**30,119**	**25,707**

Financing costs for the first quarter of 2013 was $30,119. This is higher compared to the financing cost for the first quarter of 2012 of $25,707 primarily due to increased interest costs in 2013.

Interest expense primarily relates to interest on debentures and promissory notes. Interest expense for the first quarter of 2013 is $17,849, which is higher when compared to the interest expense for the first quarter of 2012 of $12,765. This is due to a combination of (a) increased rate on the debentures - the debentures bear an interest rate of 10% per annum in 2013 vs. interest rate of 8% per annum in 2012; and (b) additional borrowing of $100,000 in promissory notes in 2013. The promissory notes bear an interest of 10% per annum, compounded monthly and is due December 31, 2013.

The accretion on decommissioning liabilities for the first quarter of 2013 is $12,270, which is comparable to the accretion on decommissioning liabilities for the first quarter of 2012 of $12,942.

Funds flow from Operations	Three months ended March 31	
	2013	2012
	$	$
Cash flow from operating activities	(203,811)	(319,040)
Add (Deduct):		
Changes in non-cash working capital	82,110	(60)
Settlement of decommissioning liabilities	-	16,635
Funds flow from operations	**(121,701)**	**(302,465)**
per share (basic)	(0.01)	(0.01)
per share (diluted)	(0.01)	(0.01)

Funds flow from operations for the first quarter of 2013 is favourable when compared to the first quarter of 2012 as a result of higher total operating netback and lower G&A.

The funds flow from operations is impacted by production, prices received, royalties paid, operating expenses and general and administrative expenses. Refer to the above discussions regarding the changes in these components.

EXPLORATION AND EVALUATION EXPENDITURES

	Three months ended March 31	
	2013	2012
	$	$
Exploration and evaluation expenditures	**-**	**93,750**

Exploration and evaluation expenditures for the first quarter of 2013 was $Nil.

For the first quarter of 2012, Exploration and evaluation expenditure was $93,750. This expenditure related to a land lease agreement whereby the Company acquired approximately 4,000 acres of land in Saskatchewan to set up a horizontal heavy oil development play. At December 31, 2012, the Company has determined that it will not develop this property and has taken an impairment charge for the entire amount of $93,750.

CAPITAL EXPENDITURES

	Three months ended March 31	
	2013	2012
	$	$
Asset additions	174,842	63,976
Revisions to asset retirement costs	5,805	(7,138)
Capital expenditures	**180,647**	**56,838**

Asset additions during the first quarter of 2013 relates to workovers at the Company's Ronalane property.

Revisions to asset retirement costs during the first quarter of 2013 was $5,805. This relates to minor revisions in inflation rates used and adjustment to the estimated abandonment dates of properties.

OUTSTANDING SHARE DATA

Share Capital	Common Shares #	Warrants #	Options #
Balance December 31, 2012	**30,259,707**	**14,168,456**	**3,636,386**
Warrants and option expiry		(12,420,000)	(812,000)
Balance March 31, 2013	**30,259,707**	**1,748,456**	**2,824,386**

The Company has 30,259,707 outstanding common shares at May 27, 2013. The common shares trade on the TSXV under the symbol "VIK".

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2013, the Company had a net working capital position of $1,551. On February 1, 2013, the Company has renewed the debentures for a two-year term. The revised maturity date after renewal is January 31, 2015. To provide additional liquidity, the Company has issued promissory notes of $100,000 which are due on December 31, 2013. The Company presently has no established credit facility.

FINANCIAL INSTRUMENTS

At March 31, 2013, the Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, notes payable and debentures. The carrying values of accounts receivable, accounts payable and accrued liabilities, approximate their fair values due to their relatively short periods to maturity.

The fair value of debentures and notes payable approximates their carrying value as they bear interest at a rate that is comparable to current market rates.

To date, the Company has not used derivative financial instruments, such as commodity price risk management contracts, to mitigate risk.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any special purpose entities, nor is it a party to any transactions or arrangements that would be excluded from the balance sheet.

RELATED PARTY DISCLOSURES

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount which is the amount of consideration established and approved by the related parties. Related party transactions during the period are disclosed below:

Key management personnel compensation:

(Key management personnel are comprised of the Company's directors and officers.)	**Three months ended March 31, 2013**	Three months ended March 31, 2012
	$	$
Administration and consulting fees	67,053	53,500

Other related party transactions are disclosed below, unless they have been disclosed elsewhere in the financial statements.	**Three months ended March 31, 2013**	Three months ended March 31, 2012
	$	$
Legal fees charged by a law firm of which one director of the Company is council.	-	43,825
Interest expense on the Company's debentures and notes payable, held by a director of the Company, and companies controlled by a director of the Company.	8,566	7,380

Amount owing to related parties	**March 31, 2013**	**December 31, 2012**
	$	$
Accounts payable and accrued liabilities for administration and consulting fees, legal fees, and interest payable.	43,370	62,169
Debenture – Principal outstanding.	370,000	370,000
Notes payable	50,000	-

The unaudited interim condensed consolidated financial statements as at March 31, 2013 include the financial statements of Petro Viking and its wholly owned subsidiary, PVMC. Balances between Petro Viking and its subsidiary, which is a related party, have been eliminated on consolidation and are not disclosed.

CRITICAL ACCOUNTING ESTIMATES

There have been no changes to the Company's critical accounting estimates in the first quarter of 2013. The Company's critical accounting estimates are described in note 3(u) in the audited consolidated financial statements for the year ended December 31, 2012.

CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are described in note 3 in the audited consolidated financial statements for the year ended December 31, 2012.

There have been no significant changes to the Company's accounting policies for the three months ended March 31, 2013, with the exception of the accounting polices noted below that were adopted January 1, 2013.

As of January 1, 2013, the Corporation adopted four new accounting standards and one amendment to an existing standard, as issued by the International Accounting Standards Board ("IASB"). The adoption of the standards and amendment did not have a material impact on the Corporation's condensed consolidated financial statements

SUBSEQUENT EVENTS

On May 6, 2013, the Company announced that it has entered into a Letter of Intent ("LOI") with each of two Namibian corporations which hold current applications for offshore blocks in Namibia. The LOIs are dated May 1, 2013 and provide for the acquisition of 75% of the Working Interest in blocks 2712B, 2812B, 2912 and 2611 respectively. The LOIs and applications for licenses are subject to Namibian Ministry approval. The provisions in both LOIs are non-binding. Execution of the definitive agreement is subject to completion of satisfactory due diligence by Petro Viking as well as board approval by both Petro Viking and the respective Namibian corporations.

It is to be noted that the LOI with Grisham Assets during 2012 has expired and is not being further pursued at this time. That LOI related to the acquisition of Grisham by Petro Viking and would have covered Namibian Petroleum Exploration Licenses in relation to Blocks 1710A&B as well as 1810 and 2913B. The Company has determined to no longer proceed with the acquisition of offshore leases 1710A&B, 1810 and 2913B in Namibia.

ADDITIONAL INFORMATION

Additional information regarding Petro Viking is available under the Company's profile on SEDAR at www.sedar.com. Information is also accessible on our website at www.petroviking.com.

SUPPLEMENTAL QUARTERLY INFORMATION

	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
FINANCIAL ($ except per share amounts)								
Petroleum and natural gas sales	322,680	303,804	277,910	353,120	430,052	460,169	377,049	122,295
Cash flow - operating activities	(203,811)	(79,507)	254,914	(743,057)	(319,040)	(296,249)	(93,301)	(389,813)
Funds flow from operations	(121,701)	(280,989)	(329,787)	(665,343)	(302,465)	(82,687)	(125,203)	(336,586)
per share (basic)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.01)
per share (diluted)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.01)
Net Income (loss)	(219,591)	(1,327,402)	(374,769)	(664,162)	(405,015)	(4,384,192)	(279,040)	(473,240)
per share (basic)	(0.01)	(0.04)	(0.01)	(0.02)	(0.01)	(0.15)	(0.01)	(0.02)
per share (diluted)	(0.01)	(0.04)	(0.01)	(0.02)	(0.01)	(0.15)	(0.01)	(0.02)
General and administrative	194,146	278,615	282,426	599,040	335,644	146,324	196,575	340,017
Exploration & evaluation expenditures	-	-	-	-	93,750	-	-	-
Net capital expenditures	180,647	14,031	21,202	20,397	56,838	1,497,212	147,555	141,247
Acquisition of assets		-	-	-	-	435,750	-	2,749,967
Total Assets	2,668,825	2,614,616	3,558,955	4,049,878	4,672,297	5,976,370	8,812,324	8,969,902
OPERATING								
Production:								
Oil and NGL (bbl/d)	37	31	37	47	51	51	40	8
Natural Gas (mcf/d)	159	208	175	238	260	319	242	150
Total (boe/d)	63	65	66	87	94	104	81	33
Average commodity prices:								
Oil & NGL ($/bbl))	85.47	87.16	70.86	73.43	80.93	79.69	79.21	85.40
Natural gas ($/mcf)	2.78	2.99	2.15	1.69	2.10	2.86	3.71	3.91
Total ($/boe)	56.57	50.47	45.83	44.36	49.55	47.90	50.78	40.25
Netback ($/boe):								
Petroleum and natural gas sales	56.67	50.47	45.83	44.36	49.55	47.90	50.78	40.25
Royalties	(7.90)	(8.17)	(3.66)	(6.73)	(9.11)	(7.11)	(10.25)	(7.76)
Operating expenses	(32.99)	(40.18)	(47.60)	(44.58)	(35.79)	(33.91)	(29.82)	(30.20)
Operating netback	15.78	2.12	(5.43)	(6.95)	4.65	6.88	10.71	2.29

ANNUAL INFORMATION

Annual information, relating to the year ended December 31, 2012, year ended December 31, 2011 and the period from incorporation on January 13, 2010 to December 31, 2010 has been presented below:

	Year ended December 31, 2012	Year ended December 31, 2011	Period from Incorporation on January 13, 2010 to December 31, 2010
	$	$	$
Total revenue	1,255,618	982,920	7,608
Profit (loss)	(2,771,348)	(5,493,041)	(268,040)
Earnings (loss) per share			
Basic	(0.09)	(0.22)	(0.04)
Diluted	(0.09)	(0.22)	(0.04)
Total assets	2,614,616	5,976,370	1,215,245
Total non-current financial liabilities	3,778,928	4,438,227	-
Dividends paid per share	-	-	-