PetroViking ENERGY INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended September 30, 2013 and 2012

The following Management's Discussion and Analysis ("MD&A"), dated November 27, 2013, reviews Petro Viking Energy Inc.'s ("Petro Viking" or the "Company") activities and results of operations for the three and nine months ended September 30, 2013 and should be read in conjunction with the following:

- Unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 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 and nine months ended September 30, 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 November 28, 2013.

FINANCIAL AND OPERATIONAL RESULTS

Production	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
Oil and NGL (bbl/d)	30	37	35	45
Natural gas (mcf/d)	141	175	154	226
Total (boe/d)	**54**	66	62	83

For the third quarter of 2013, oil and NGL production was 30 bbl/d compared to 37 bbl/d reported for the Third quarter of 2012. This represents a decrease of 19%. Natural Gas production decreased 18% from 175 Mcf/d, for the third quarter of 2012, to 141 Mcf/d, for the third quarter of 2013. Similarly total production decreased 18% from 66 boe/d, for the third quarter of 2012, to 54 boe/d, for the third quarter of 2013. The decrease is primarily due to natural declines and some production related issues in third quarter of 2013.

For the nine months ended September 30, 2013, oil and NGL production was 35 bbl/d compared to 44 bbl/d reported for 2012. This represents a decrease of 22%. Natural Gas production decreased 32% from 226 Mcf/d, for nine months ended September 30, 2012, to 154 Mcf/d, for 2013. Similarly total production decreased 25% from 83 boe/d, for the nine months ended September 30, 2012, to 62 boe/d, for 2013. The decrease is a combination of natural declines and some production related issues during the third quarter of 2013.

Revenue and Royalties	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Petroleum and natural gas sales	267,435	227,910	843,486	1,061,082
Less: royalties	(42,381)	(22,415)	(128,958)	(155,135)
Net petroleum and natural gas sales	**225,292**	255,495	**714,528**	905,947
Prices received:				
Oil and NGL (per bbl)	94.65	70.86	80.26	75.55
Natural gas (per mcf)	2.48	2.15	2.70	1.97
Royalties as a percentage of sales	**15.6%**	8.0%	**15.5%**	14.6%

For the third quarter of 2013, petroleum and natural gas sales was $267,435 compared to 227,910 reported for the third quarter of 2012. This represents a increase of approximately 17%. This is primarily attributed to an overall increase in realized prices.

For the nine months ended September 30, 2013, petroleum and natural gas sales was $843,486 compared to $1,061,082 reported for the nine months ended September 30, 2012. This also represents a decrease of approximately 21%. This decrease is primarily attributed to decreased production volumes.

Royalties, as a percentage of sales, for the third quarter of 2013, is comparable to the third quarter of 2012. Royalties, as a percentage of sales, for nine months ended September 30, 2013, is also comparable to corresponding period in 2012.

Operating Expenses	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Operating expenses	214,920	291,183	590,143	956,670
Total (per boe)	**39.84**	47.60	**33.40**	42.04

Operating expenses, on a per boe basis, for the third quarter of 2013 was lower by approximately 16%, when compared to third quarter of 2012. The reason is higher due to operational efficiencies gained as a result of production optimisation.

Operating expenses, on a per boe basis, for the nine months ended September 30, 2013, is also lower by approximately 21%, when compared to the corresponding period in 2012. Again, the lower operating costs are due to operational efficiencies gained as a result of production optimisation.

Operating Netback	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Petroleum and natural gas sales	267,435	277,910	843,486	1,061,082
Royalties	(42,381)	(22,415)	(128,958)	(155,135)
Operating expenses	(214,920)	(291,183)	(590,143)	(956,670)
Operating netback	**10,134**	(35,688)	**149,019**	(50,723)
Operating netback (per boe)	**9.23**	(5.83)	**6.62**	(2.23)

Operating netback for the third quarter of 2013 was $9.23 per boe compared to $(5.83) per boe for the third quarter of 2012. Petro Viking realized a higher netback due primarily due to significantly lower production expenses due to production optimisation and other management initiatives.

Operating netback for the nine months ended September 30, 2013 was $6.62 per boe compared to $(2.23) per boe for the corresponding period in 2012. Again, the higher netback due is primarily due to significantly lower production expenses due to production optimisation and other management initiatives.

Depletion and Depreciation	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Depletion and depreciation	63,060	33,050	218,180	137,250
Total (per boe)	**12.69**	5.40	**9.66**	6.03

Depletion and depreciation for the third quarter of 2013 is significantly higher than the third 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.

Depletion and depreciation for the nine months ended September 30, 2013 is also significantly higher than the second corresponding period in 2012 due to reasons mentioned above.

General and Administrative Expenses	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
General and Administrative Expenses	**114,489**	282,426	**458,497**	1,217,110
Includes:				
Business Investigation Costs	-	109,232	-	636,054
Legal and consulting fees, regulatory, transfer agent and listing fees, and office administration costs	114,489	173,194	458,497	581,056

General and administrative expenses (“G&A”) for the third quarter of 2013 is lower by 60% as compared to third quarter of 2012. When business investigation costs are excluded G&A for the third quarter of 2013 is lower by 34% compared to the second quarter of 2012. Management has actively implemented efficiencies and has reduced costs where possible

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

G&A for the nine months ended September 30, 2013 is lower by 62% as compared to the corresponding period in 2012. When business investigation costs are excluded, G&A is lower by approximately 21%. This is a result of process efficiencies and cost optimisation / cost reduction initiatives by management.

Share-Based Compensation	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Share-based compensation	**-**	-	**-**	54,975

The Company did not have any share-based compensation, a non-cash expense, for the three and nine months ended September 30, 2013.

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

Financing Costs	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Interest expense	25,285	14,196	65,636	40,309
Accretion on decommissioning liabilities	12,197	11,532	36,652	37,348
Total	**37,482**	25,728	**102,288**	77,657

Financing costs for the third quarter of 2013 was $37,482 as compared to the third quarter of 2012 of $25,728 primarily due to increased interest costs in 2013.

Interest expense primarily relates to interest on debentures and promissory notes. Interest expense for the second quarter of 2013 is $25,285, which is higher when compared to the interest expense for the third quarter of 2012 of $11,532. 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. 8% in 2012 and (b) additional borrowing of $150,000 in promissory notes in 2013. The promissory notes bear an interest of 10% per annum, compounded monthly.

The accretion on decommissioning liabilities for the third quarter of 2013 is $12,197, which is comparable to the accretion on decommissioning liabilities for the third quarter of 2012 of $11,532.

Financing costs for the nine months ended September 30, 2013 of $102,288 is higher than financing costs of $77,657 in 2012. The increase is primarily attributable to increased interest expense as a result of rate increase on the debentures and additional borrowing via promissory notes.

Other items	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Interest income	-	2,523	438	11,169
Loss on sale of asset	-	-	31,747	-
Gain on sale of asset	-	-	-	83,000

For the nine month period ended September 30, 2013, a $31,747 loss on sale of assets was recorded on disposition of certain properties, and associated decommissioning liabilities, in Ontario. Contribution of these properties to revenues is insignificant. The properties were disposed off for a nominal consideration.

For the nine month period ended September 30, 2012, an $83,000 gain on sale of assets was recorded on the Kaybob disposition.

Funds flow from Operations	Three months ended September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Cash flow from operating activities	(129,402)	(254,914)	(356,980)	(1,317,011)
Add (Deduct):				
Changes in non-cash working capital	187,002	(94,232)	110,562	(16,578)
Settlement of decommissioning liabilities	(51,877)	-	(33,252)	-
Funds flow from operations	**5,723**	**(349,146)**	**(279,670)**	**(1,333,589)**
per share (basic)	0.00	(0.01)	(0.01)	(0.05)
per share (diluted)	0.00	(0.01)	(0.01)	(0.05)

Funds flow from operations for the third quarter of 2013 and the first nine months of 2013 is better when compared to the corresponding periods in 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 September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Exploration and evaluation expenditures	-	-	-	93,750

Exploration and evaluation expenditures in the third quarter of 2013 and in the third quarter of 2012 was $Nil.

The Company also did not have any Exploration and evaluation expenditures in the nine months ended September 30, 2013.

During the nine months of 2012, the Company incurred exploration and evaluation expenditures of $93,750 on 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 September 30		Nine months ended September 30	
	2013	2012	**2013**	2012
	$	$	$	$
Asset additions	13,991	21,202	222,294	115,512
Revisions to asset retirement costs	(20,413)	(4,983)	(91,747)	(22,061)

Asset additions during the first nine months of 2013 primarily relates to workovers at the Company's Ronalane property and soil monitoring at Whitecourt property.

Revisions to asset retirement costs are a result of change is estimated abandonment dates of properties and revision in interest rates use.

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**
Warrants and option expiry	-	(1,748,456)	(199,885)
Balance September 30, 2013	**30,259,707**	**-**	**2,624,501**

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

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2013, the Company had a net working capital deficit of $259,042.

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 $150,000 which are due on December 31, 2013. The Company presently has no established credit facility.

FINANCIAL INSTRUMENTS

At September 30, 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

	Three months ended September 30, 2013	Three months ended September 30, 2012	**Nine months ended September 30, 2013**	Nine months Ended September 30, 2012
	$	$	$	$
Key management personnel compensation: Administration and consulting fees *(Key management personnel are comprised of the Company's directors and officers.)*	74,900	50,227	217,018	216,697
Legal fees charged by a law firm of which one director of the Company is council.	-	-	-	115,845
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.	12,783	7,461	33,844	22,220

Amount owing to / from related parties	**September 30, 2013**	December 31, 2012
	$	$
Accounts payable and accrued liabilities for administration and consulting fees, legal fees, and interest payable.	163,568	62,169
Debenture – Principal outstanding.	370,000	370,000
Notes payable– Principal outstanding.	50,000	-

CRITICAL ACCOUNTING ESTIMATES

There have been no changes to the Company's critical accounting estimates in the three and nine months ended September 30, 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 and nine months ended September 30, 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 August 09, 2013, the Company announced that it is arranging a non brokered private placement of up to 8,000,000 units at a price of $0.05 per unit for gross proceeds of up to $400,000, subject to approval of the TSX Venture Exchange (the "Exchange"). The proceeds of this private placement are expected to be used for the acquisition of additional oil production, including the acquisition of additional working interest in properties currently operated by Petro Viking. No finder's fees or commissions are expected to be paid. Each unit will consist of one common share plus one-half of one warrant. Each full warrant will entitle the investor to purchase one additional common share for a period of 12 months following issuance at a price of $0.08 per share. The Company has not closed this private placement as of this report date.

On November 10, 2013, the Company signed a non-binder Letter of Intent to purchase certain assets in Frog Lake area of Alberta, including three well locations and one drill location. The acquisition will be financed by a private group of investors and is expected to close during the fourth quarter.

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**
	Q3 $	**Q2 $**	**Q1 $**	Q4 **$**	Q3 **$**	Q2 **$**	Q1 **$**	Q4 **$**
FINANCIAL ($ except per share amounts)								
Petroleum and natural gas sales	286,175	253,371	322,680	303,804	277,910	353,120	430,052	460,169
Cash flow - operating activities	(129,402)	(146,567)	(203,811)	(79,507)	254,914	(743,057)	(319,040)	(296,249)
Funds flow from operations	5,723	(148,207)	(121,701)	(280,989)	(329,787)	(664,721)	(319,100)	(82,687)
per share (basic)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)
per share (diluted)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)
Net Income (loss)	(204,659)	(261,639)	(219,591)	(1,327,402)	(374,769)	(664,162)	(405,015)	(4,384,192)
per share (basic)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	(0.02)	(0.01)	(0.15)
per share (diluted)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	(0.02)	(0.01)	(0.15)
General and administrative	114,489	149,862	194,146	278,615	282,426	599,040	335,644	146,324
Exploration & evaluation	-	-	-	-	-	-	93,750	-
Net capital expenditures	13,991		180,647	14,031	21,202	20,397	56,838	1,497,212
Acquisition of assets	-	-	-	-	-	-	-	435,750
Total Assets	2,395,464	2,493,493	2,668,825	2,614,616	3,558,955	4,049,878	4,672,297	5,976,370
OPERATING								
Production:								
Oil and NGL (bbl/d)	30	41	37	31	37	47	51	51
Natural Gas (mcf/d)	141	224	159	208	175	238	260	319
Total (boe/d)	54	78	63	65	66	87	94	104
Average commodity prices:								
Oil & NGL ($/bbl))	94.65	54.85	85.47	87.16	70.86	73.43	80.93	79.69
Natural gas ($/mcf)	2.48	2.35	2.78	2.99	2.15	1.69	2.10	2.86
Total ($/boe)	57.60	35.47	56.57	50.47	45.83	44.36	49.55	47.90
Netback ($/boe):								
Petroleum and natural gas sales	57.60	35.47	56.67	50.47	45.83	44.36	49.55	47.90
Royalties	(8.53)	(5.86)	(7.90)	(8.17)	(3.66)	(6.73)	(9.11)	(7.11)
Operating expenses	(39.84)	(26.23)	(32.99)	(40.18)	(47.60)	(44.58)	(35.79)	(33.91)
Operating netback	9.23	3.38	15.78	2.12	(5.43)	(6.95)	4.65	6.88

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	-	-	-