Management's Discussion and Analysis

For the Three Months Ended March 31, 2014 and 2013

The following Management's Discussion and Analysis ("MD&A"), dated May 30, 2014, reviews Petro Viking Energy Inc.'s ("Petro Viking" or the "Company") activities and results of operations for the three months ended March 31, 2014 and should be read in conjunction with the following:

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

The business of exploring for oil and gas involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable reserves that are economically recoverable. The recovery of amounts capitalized for resource properties and related costs in the consolidated statement of financial position is dependent upon the existence of economically recoverable reserves, the ability of the Company to arrange appropriate financing to complete development of its properties and upon future profitable production or proceeds from their disposition. Changes in future conditions could require material write-downs of the carrying values of its properties.

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") applicable to a going concern, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. In assessing whether or not there are material uncertainties that may lend doubt as to the ability of the Company to continue as a going concern, management takes into account all available information about the future, which is at least but is not limited to twelve months from the end of the reporting period. Management is aware of the material uncertainties that could cast significant doubt upon the Company's ability to continue as a going concern. As at March 31, 2014, the Company reported a net loss of $52,162 and a negative working capital of $1,090,403. As a result the Company will need to raise additional financing within the next twelve months in order to meet its liabilities as they come due and to continue with its business activities.

The preparation of financial statements in conforming to IFRS also 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 30, 2014.

ACQUISITIONS AND DISPOSITIONS

Acquisitions:

There were no acquisitions during the three months ended March 31, 2014 and 2013.

Dispositions:

There were no dispositions during the three months ended March 31, 2014.

FINANCIAL AND OPERATIONAL RESULTS

Production			Three months ended March 31	
			2014	2013
Oil and NGL (bbl/d)			**32**	37
Natural gas (mcf/d)			**142**	159
Total (boe/d)			**56**	63

For the first quarter of 2014 oil and NGL production was 32 bbl/d compared to 37 bbl/d reported for the equivalent quarter of 2013. This represents a decrease of approximately 14%. Natural Gas production decreased 11% from 159 Mcf/d for the first quarter of 2013, to 142 Mcf/d, for the first quarter of 2014. Similarly total production decreased 11% from 63 boe/d, for the quarter ended March 31, 2013, to 56 boe/d, for the quarter ended March 31, 2014. The decrease is a combination of natural production declines and the extremely cold temperatures that prevailed for extended periods during the first quarter of 2014.

Revenue and Royalties			Three months ended March 31	
			2014	2013
			$	$
Petroleum and natural gas sales			**331,934**	322,680
Less: royalties			**(49,625)**	(44,995)
Net petroleum and natural gas sales			**282,309**	277,685
Prices received:				
Oil and NGL (per bbl)			**86.48**	85.47
Natural gas (per mcf)			**6.22**	2.78
Royalties as a percentage of sales			**15%**	14%

For the first quarter of 2014 Petroleum and natural gas sales was $331,934 compared to $322,680 reported for the same period of 2013. This represents an increase of approximately 3%. The increase is primarily attributed to higher commodity prices. Oil and NGL prices per bbl increased 1% to $86.48 per bbl compared to $85.47 per bbl for the same period. Natural gas prices improved the most with the average price being $6.22 per mcf, an increase of 124% over the average price of $2.78 per mcf received in the first quarter of 2013. The increase in natural gas prices is a reflection of the cold winter weather experienced throughout the country during the first quarter of 2014.

For the three months ended March 31, 2014, production (on a total boe basis) was lower by 11%, but the decline in production was offset by higher oil and NGL and natural gas prices which overall increased approximately 16%.

Petro Viking continues to maintain a higher weighting in oil and NGL at 58% for the first quarter of 2014 and 2013 and just slightly higher than the 57% for the last quarter of 2013. Higher prices for oil and NGL and natural gas have offset the lower production volumes.

Royalties, as a percentage of sales for the first quarter of 2014 is comparable to the first quarter of 2013.

Operating Expenses			Three months ended March 31	
			2014	2013
			$	$
Operating expenses			**173,447**	187,829
Total (per boe)			**34.35**	32.99

Operating expenses, on a per boe basis, for both the first quarter of 2014 was higher by 4%, when compared to corresponding period in 2013. The lower operating costs for the three months ended March 31, 2014, was offset by lower production volumes, resulting in the higher price per boe.

Operating Netback			Three months ended March 31	
			2013	2013
			$	$
Petroleum and natural gas sales			331,934	322,680
Royalties			(49,625)	(44,995)
Operating expenses			(173,447)	(187,829)
Operating netback			**108,862**	89,856
Operating netback (per boe)			**$21.55**	15.78

Operating netback for the first quarter of 2014 was $21.56 per boe compared to $15.78 per boe for the first quarter of 2013. This represents a 37% increase over the equivalent period for 2013. Petro Viking realized a higher netback due primarily to the higher commodity prices and in part to management's continuing efforts eliminate marginal producing properties and streamline operations.

Depletion and Depreciation			Three months ended March 31	
			2014	2013
			$	$
Depletion and depreciation			**26,310**	85,620
Total (per boe)			**5.21**	15.04

Depletion and depreciation for the first quarter of 2014 is significantly lower than the corresponding quarter for 2013, mainly due to a lower depletion base and less capital expenditures than the equivalent prior period. During the year ended December 31, 2013, the Company recorded an impairment expense on its producing properties that reduced the value of the cash generating unit to its recoverable amount. The recoverable amount was determined using the fair value less costs to sell methodology with the

expected future cash flows based on proved and probable reserves using a pre-tax discount rate of 12%. The Company had lower production volumes for the quarter ended March 31, 2014 compared to the same quarter for 2013.

For the three month period ended March 31, 2014, no producing properties were impaired.

General and Administrative Expenses			Three months ended March 31	
			2014	2013
			$	$
General and Administrative Expenses			**90,292**	194,146
Total (per boe)			**17.88**	34.10

General and administrative ("G&A") expenses include management fees, consulting fees, legal and professional fees, regulatory, transfer agent and listing fees, and office and administration costs. For the three months ended March 31, 2014 G&A expenses were lower by 53% mainly due to the conscious effort by management to keep consulting fees and legal costs within reasonable limits.

Other Income			Three months ended March 31	
			2014	2013
			$	$
Interest income			-	438

The Company did not have any other income for the three months ended March 31, 2014.

Financing Costs			Three months ended March 31	
			2014	2013
			$	$
Interest expense			27,536	17,849
Accretion on decommissioning liabilities			16,886	12,270
Total			**44,422**	30,119

Financing costs for the first quarter of 2014 was $44,422. The interest expense is higher than the corresponding quarter for 2013 due to the borrowing of additional funds in the form of notes payable in the third and fourth quarters of 2013. The notes payable of $300,000 are unsecured and bear interest at 10% compounded monthly. $100,000 of the notes payable is due to a related party.

The accretion on decommissioning liabilities for the first quarter of 2014 was $16,866, and was higher by 38% compared to the accretion on decommissioning liabilities for the first quarter of 2013of $12,270. The accretion on decommissioning liabilities has increased due to corrections made in the fourth quarter of 2013.

Taxes

At March 31, 2014, Petro Viking had an estimated total of $2.5 million of tax pools available to reduce future taxable income and corporate income taxes. In addition the Company has $6.9 million in loss carry forwards. This is subject to confirmation from tax authorities.

Funds flow from Operations			Three months ended March 31	
			2014	2013
			$	$
Cash flow from operating activities			(18,991)	(203,811)
Add (Deduct):				
Changes in non-cash working capital			(4,455)	82,110
Settlement of decommissioning liabilities			14,480	-
Funds flow from operations			**(8,966)**	(121,701)
per share (basic)			(0.00)	(0.01)
per share (diluted)			(0.00)	(0.01)

Funds flow from operations for the first quarter of 2014 is favorable when compared to the fourth quarter of 2013 as a result of higher total operating netback and lower G&A expenses.

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 for the first quarter of 2014 was $Nil.

CAPITAL EXPENDITURES

			Three months ended March 31	
			2014	2013
			$	$
Asset additions			910	174,842
Revisions to asset retirement costs			2,706	5,805
Capital expenditures			**3,616**	180,647

Asset additions during the quarter ended March 31, 2014 mainly relate to non-operated activity on some of the Company's oil producing properties.

Revisions to asset retirement costs during the quarter ended March 31, 2014 was $2,706.

OUTSTANDING SHARE DATA

Share Capital	Common Shares #	Warrants #	Options #
Balance December 31, 2011	29,753,707	14,168,456	4,336,885
Agent's Options: exercised at $0.20	-	-	(50,000)
Common Shares: issued for options	50,000	-	-
Balance March 31, 2012	**29,803,707**	**14,168,456**	**4,286,885**
Agent's Options: exercised at $0.20	-	-	(348,000)
Agent's Options: exercised at $0.30	-	-	(108,000)
Common Shares: issued for options	456,000	-	-
Balance June 30, 2012 and September 30, 2012	**30,259,707**	**14,168,456**	**3,830,885**
Options granted to directors and officers	-	-	1,400,000
Options forfeited			(1,594,499)
Balance December 31, 2012	**30,259,707**	**14,168,456**	**3,636,386**
Warrants and options expired	**-**	(14,168,456)	(1,011,885)
Balance December 31, 2013 and March 31, 2014	**30,259,707**	**-**	**2,624,501**

No options were granted to officers, directors, employees and consultant for the quarter ended March 31, 2014.

The Company has 30,259,707 outstanding common shares at May 30, 2014. The common shares trade on the TSXV under the symbol "VIK".

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2014, the Company has cash and short term investments (with maturities of under 90 days), of $127,238 and a negative working capital of $1,090,403. At March 31, 2014 the Company has not established a bank line of credit.

FINANCIAL INSTRUMENTS

At March 31, 2014, the Company's financial instruments include cash and cash equivalents, short–term investments, accounts receivable, accounts payable and accrued liabilities, 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 short-term interest bearing securities are recorded at cost plus accrued interest earned which approximates current market value. The Company presently has no established credit facility.

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 other than its operating leases for office space on a month-to-month basis.

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:

	Three months ended March 31	
	2014	2013
	$	$
Key management personnel compensation:		
Administration and consulting fees	46,130	67,053
Stock options	-	
Others:		
Interest expense on the Company's debentures, held by a director of the Company, and companies controlled by a director of the Company.	11,761	8,566

	Three months ended March 31	
Amount owing to / from related parties	**2014**	2013
	$	$
Accounts payable and accrued liabilities for administration and consulting fees, legal fees, and debenture interest payable.	109,799	43,370
Debenture – Principal outstanding.	370,000	370,000
Notes Payable	100,000	50,000

The unaudited interim condensed consolidated financial statements for the three months ended March 31, 2014 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 three months ended March 31, 2014. The Company's critical accounting estimates are described in note 3(u) in the audited consolidated financial statements for the year ended December 31, 2013.

CHANGES IN ACCOUNTING POLICIES

There have been no changes to the Company's accounting policies for the three months ended March 31, 2014. The Company's significant accounting policies are described in to note 3 in the audited consolidated financial statements for the year ended December 31, 2013.

RISK MANAGEMENT

Petro Viking is exposed to a number of risks in the normal course of its business that have the potential to affect its operating performance. The Company has exposure to credit risk, liquidity and financial risk, and market risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its commercial obligations. This arises principally from joint venture partners and natural gas marketers.

Virtually all of the Company's accounts receivable are with companies in the petroleum and natural gas industry within Canada and are subject to normal industry credit risks. The Company generally extends unsecured credit to these companies and therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. Management believes the risk is mitigated by the size and reputation of the companies to which they extend credit. The Company's maximum credit risk exposure is limited to the carrying value of its accounts receivable. However, the receivables are from participants in the oil and gas sector and collection of the outstanding balances is dependent on industry factors such as commodity price fluctuations, escalation costs and the risk of unsuccessful drilling.

As at March 31, 2014, the Company has approximately $390,000 due from a company that has filed for receivership subsequent to the year end. The Company has a lien on the assets of that company and management has determined that the full amount will be recovered.

The Company does not typically obtain collateral from petroleum and natural gas marketers or joint venture partners; however, the Company does have the ability to withhold production from joint venture partners in the event of non-payment.

Liquidity and financial risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

The Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. The Company uses authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures.

The Company anticipates it will continue operations in the foreseeable future and it will have adequate liquidity to fund its financial liabilities through its future cash flows. At March 31, 2014, the Company had a working capital deficiency of $1,090,403 (March, 2013 – $1,551 positive working capital).

The Company's financial liabilities are comprised of accounts payable and accrued liabilities, notes payable and debentures. The accounts payable and accrued liabilities and notes payable have expected maturities of less than one year resulting in their current classification on the consolidated statement of financial position. The full balance of the debentures matures in fiscal 2015.

To further reduce the financial risk, management intends to renegotiate the debentures and notes payable either by exchanging shares for debt or extending the maturity date of the debentures beyond 2015.

Market risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, commodity prices, and interest rates will affect the Company's cash flows, net income, liquidity or the value of financial instruments. The objective of market risk management is to mitigate market risk exposures where

considered appropriate and maximize returns.

i. **Interest rate risk**
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents. The Company had no interest rate swap or financial contracts in place at March 31, 2014 or 2013. For the three months ended March 31, 2014 or 2013, an increase or decrease of interest rates by one percent would not have materially affected the financial results of the Company.

ii. **Currency risk**
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. All of the Company's petroleum and natural gas sales are denominated in Canadian dollars; however, the underlying market prices in Canada for petroleum and natural gas are impacted by changes in the exchange rate between the Canadian and United States dollar. The Company had no outstanding forward exchange rate contracts in place at March 31, 2014 or 2013.

iii. **Commodity price risk**
Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for petroleum and natural gas are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. Significant changes in commodity prices may materially impact the Company's financial results.

If production remained constant and the Company' s realized prices changed by $1.00 per barrel of oil equivalent, the Company's net loss would vary by $5,000 during the three months ended March 31, 2014.

NEW ACCOUNTING STANDARDS ADOPTED

On January 1, 2013, the Company adopted new accounting standards, IFRS 10 *Consolidated Financial Statements,* IFRS 12 *Disclosure of Interests in Other Entities* and IFRS 13, *Fair Value Measurement.* All standards were effective for annual periods beginning on or after January 1, 2013. The adoption of these standards had no impact on the financial statements as at January 1, 2013 or on the comparative periods.

RECENT PRONOUNCEMENTS ISSUED

The following pronouncement from the International Accounting Standards Board ("IASB") is not yet effective and has not been early adopted by the Company. The Company intends to adopt this standard when it becomes effective.

IFRS 9, *Financial Instruments: Classification and Measurement.* IFRS 9 revises the current multiple classification and measurement models for financial assets and liabilities and limits the models to two: amortized cost or fair value. The effective date for this standard is still to be determined. The Company is currently assessing the impact of this standard on its consolidated financial statements.

SUBSEQUENT EVENTS

Sedna Oil and Gas Ltd. ("Sedna") is a 50% working interest partner in certain wells located at Ronalane and Retlaw and a 40% working interest in a facility. Sedna has an account in arrears with the Company in the amount of approximately $390,000 as at December 31, 2013. On February 19, 2014, Sedna was placed into receivership and on April 22, 2014 the Company tendered a bid to the receiver for the acquisition of Sedna's working interest in the Ronalane and Retlaw assets. A refundable deposit of $150,000 representing the amount of the offer was submitted. In recording the purchase of these assets,

the Company will be applying the net amount owing from Sedna to the cost of the properties resulting in value of the properties consistent with the present cash value of the assets as disclosed in the Company's reserve report. The application has been submitted to the Court of Queen's Bench of Alberta.

On February 24, 2014 a judgment was issued by the Civil Division of the Provincial Court of Alberta to the Company in respect of certain amounts in arrears owing to a vendor in the amount of $17,570. The Company settled the judgment with full payment on May 16, 2014.

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

	2014	2013				2012		
	Q4	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2
	$	**$**	**$**	**$**	**$**	$	**$**	**$**
FINANCIAL **($ except per share amounts)**								
Petroleum and natural gas sales	331,934	218,931	267,435	253,371	322,680	303,804	277,910	353,120
Cash flow - operating activities	(18,991)	(164,015)	70,708	(146,567)	(203,811)	(79,507)	254,914	(743,057)
Funds flow from operations	(8,966)	(202,448)	(87,072)	(148,207)	(121,701)	(280,989)	(329,787)	(665,343)
per share (basic)	(0.00)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
per share (diluted)	(0.00)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
Net Income (loss)	(52,162)	(914,134)	(204,659)	(261,639)	(219,591)	(1,327,402)	(374,769)	(664,162)
per share (basic)	(0.00)	(0.03)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	(0.02)
per share (diluted)	(0.00)	(0.03)	(0.01)	(0.01)	(0.01)	(0.04)	(0.01)	(0.02)
General and administrative	173,447	182,654	114,489	149,862	194,146	278,615	282,426	599,040
Exploration & evaluation expenditures	-	-	-	-	-	-	-	-
Net capital expenditures	3,616	(55,990)	13,991	-	180,647	14,031	21,202	20,397
Acquisition of assets	-	-	-	-	-	-	-	-
Total Assets	2,252,017	2,147,230	2,395,464	2,493,493	2,668,825	2,614,616	3,558,955	4,049,878
OPERATING								
Production:								
Oil and NGL (bbl/d)	32	25	30	41	37	31	37	47
Natural Gas (mcf/d)	142	143	141	224	159	208	175	238
Total (boe/d)	56	49	54	78	63	65	66	87
Average commodity prices:								
Oil & NGL ($/bbl))	86.48	73.06	94.65	54.85	85.47	87.16	70.86	73.43
Natural gas ($/mcf)	6.22	3.68	2.48	2.35	2.78	2.99	2.15	1.69
Total ($/boe)	65.73	48.37	57.60	35.47	56.57	50.47	45.83	44.36
Netback ($/boe):								
Petroleum and natural gas sales	65.73	48.37	57.60	35.47	56.57	50.47	45.83	44.36
Royalties	(9.83)	(8.11)	(8.53)	(5.86)	(7.90)	(8.17)	(3.66)	(6.73)
Operating expenses	(34.35)	(29.62)	(39.84)	(26.23)	(32.99)	(40.18)	(47.60)	(44.58)
Operating netback	21.55	10.64	9.23	3.38	15.68	(2.12)	(5.83)	(6.95)