PETRO VIKING ENERGY INC.
FORM 51-102F1
MANAGEMENT'S DISCUSSION & ANALYSIS

The following management's discussion and analysis ("MD&A"), dated April 29, 2011, reviews Petro Viking Energy Inc.'s ("**Petro Viking**" or the "**Company**") activities and results of operations for the three months ended December 31, 2010 and the period ended December 31, 2010. This MD&A should be read in conjunction with the audited financial statements for the period ended December 31, 2010 together with the accompanying notes. All financial information has been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP").

Forward-Looking Statements

This MD&A contains forward-looking statements with respect to Petro Viking under the headings "Business Update", "Liquidity", "Conversion to IFRS", and "Outlook". These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements, in particular, present financial market uncertainty. The Company has assumed that financing alternatives remain available, albeit with terms that are not as attractive as was the case prior to the current worldwide financial market uncertainty. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time that they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. Except as required by law, the Company does not intend, and assumes no obligation, to update the forward-looking statements contained herein.

Overall Performance

Petro Viking Energy Inc. is classified as a "Capital Pool Company" for the purposes of the policies of the TSX Venture Exchange (the "Exchange"). The Company completed its initial public offering on June 3, 2010 and obtained listing of the Company's Common Shares on the Exchange on June 11, 2010 under the stock symbol "VIK". The Company's business is to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" as defined in the policies of the Exchange. The proposed Qualifying Transaction with Deep Creek Oil & Gas Inc. must be accepted by the Exchange and in the case of a non-arm's length Qualifying Transaction is also subject to "majority of the minority approval" in accordance with Policy 2.4 of the Exchange. The Qualifying Transaction was completed on February 28, 2011 and is disclosed in the Business Update below.

As at December 31, 2010, the Company has not conducted commercial operations. Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company's final prospectus dated May 14, 2010, the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of the proposed Qualifying Transaction and not for any deposit, loan or direct investment in a potential acquisition.

Business Update

The Company continues its efforts to identify and evaluate businesses and assets with a view to completing a "Qualifying Transaction" as defined in the policies of the Exchange.

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) ("the Transaction"). Deep Creek is a privately held company incorporated under the *Business Corporations Act* (British Columbia), which operates as an oil and gas exploration and development company with various working interests in producing properties in central Alberta and West central Saskatchewan. Prior to giving effect to customary post-closing adjustments, the Company issued 4,760,000 common shares to the shareholders of Deep Creek at a deemed price of $0.25 per share, representing an acquisition price of $1,190,000. Subject to Deep Creek satisfying customary post-closing adjustments relating to working capital and production, the Company may issue up to an additional 2,040,000 common shares at an issue price of $0.25 within 90 days of closing the Transaction.

Concurrent with the Transaction, the Company completed a brokered private placement for aggregate gross proceeds of $3,450,000 through the issuance of 11,500,000 units at a purchase price of $0.30 per unit. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share at a purchase price of $0.50 per share for a period of 24 months following the closing, subject to an accelerated expiry date. If, on any 20 consecutive trading days occurring after four months and one day has elapsed following the closing date, the closing sales price of the Common Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Exchange is greater than $0.60 per Common Share, the Company may provide notice in writing to the holders of the Warrants by issuance of a press release that the expiry date of the Warrants will be accelerated to the 30th day after the date on which the Company issues such press release.

In connection with the offering, the Company paid Wolverton Securities Ltd. (the "Agent") a cash commission equal to 8% of the gross proceeds and 8% in Agent's options entitling the Agent to acquire 920,000 Units at a price of $0.30 per Unit until February 28, 2013. Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the Agent to purchase one additional Share at a purchase price of $0.50 per share for a period of 24 months following the closing. In addition, the Company has paid the Agent a corporate finance fee and related costs.

After giving effect to the Transaction and the Offering, but before giving effect to the issuance of common shares which may result from the post-closing adjustments, the Company will have 25,750,000 common shares outstanding.

Upon completion of the Transaction, the Company granted stock options to directors, officers and employees to purchase 1,626,000 shares of the company for a period of 5 years at an exercise price of $0.30 per share pursuant to the Company's stock option plan.

As part of proceeds from the completion of the Transaction, as discussed within the information circular for the Transaction, the Company paid out $200,000 in debentures outstanding from the acquisition of Deep Creek of which $100,000 was paid to a company controlled by the President and CEO of the Company.

On March 10, 2011, the Company appointed Mr. Giovanni DeFrancesco as its Vice President Operations and Mr. Richard Mellis as its Petroleum Landman, on a consulting basis.

The Company resumed trading effective at the opening, Friday, March 11, 2011 under the symbol VIK on the Venture Exchange.

Business Update (continued)

On March 21, 2011, Deep Creek Oil & Gas Inc., a wholly owned subsidiary of the Company changed its name to Petro Viking Management Corp.

On April 6, 2011, the Company announced a brokered private placement consisting of up to 2,857,143 units at a price of $0.35 per unit and 2,500,000 common shares which will be designated as flow-through shares for the purposes of the Income Tax Act at a price of $0.40 per flow-through common share, for aggregate gross proceeds of up to $2,000,000. Each Unit will consist of one common share in the capital of the Company and one share purchase warrant, each whole warrant entitling the holder thereof to purchase, for a period of 24 months from the date of issuance, subject to accelerated expiry as outlined below, one additional common share of the Company at a price of $0.55 per share. If, on any 20 consecutive trading days occurring after four months and one day has elapsed following the closing date, the closing sales price of the common shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSX-V is greater than $0.65 per common share, the Company may provide notice in writing to the holders of the warrants by issuance of a press release that the expiry date of the warrants will be accelerated to the 30th day after the date on which the Company issues such press release.

In connection with the Offering, the Company has engaged Wolverton Securities Ltd. ("Wolverton" or the "Agent") on a commercially reasonable basis. The Company has agreed to pay a marketing commission to Wolverton of 8% of the gross proceeds received from the Offering, payable in cash, Units or a combination of both at the Agent’s election. The Company will also issue compensation options (the "Agent's Options") entitling Wolverton to purchase that number of Units equal to 8% of the aggregate number of Units and FT Common Shares issued and sold by Wolverton pursuant to the Offering and exercisable at a price of $0.35 per Unit for a period of 24 months from the closing date of the Offering. In addition, the Company will pay Wolverton a corporate finance fee and all reasonable expenses incurred by Wolverton in connection with the Offering. Wolverton may form a selling group of securities dealers to assist in the sale of the Offering. Closing of the Offering is subject to customary conditions including TSX-V approval. All Units, FT Common Shares, and Agent's Options issued pursuant to the Offering will be subject to a hold period of four months and one day after closing of the Offering under applicable Canadian securities laws.

Selected Financial Information

A summary of selected financial information for the three and twelve month periods ended December 31, 2010 is as follows:

	Three month period ended December 31, 2010	**Twelve month period ended December 31, 2010**
Total revenue – Interest Income	**$4,191**	**$7,608**
Net and comprehensive loss for the period	**($88,888)**	**($268,040)**
Net loss per share – basic and diluted	**($0.01)**	**($0.04)**
Total assets		**$1,215,245**

For the three and twelve month periods ended December 31, 2010, the Company reported no discontinued operations, and did not declare any cash dividends.

Results of Operations

The Company completed its initial public offering and successfully listed its Common Shares in June 2010. As a result, the Company had not commenced commercial operations until such time and as such, for the three month period ended June 30, 2010; the Company only reported stock-based compensation of $123,000 for the options granted to directors and officers on completion of the initial public offering. Please refer to note 5 of the year end financial statements for further details on the options granted.

For the three month period ended September 30, 2010, the Company incurred expenses of $59,569 and earned interest income of $3,417 for a net and comprehensive loss of $56,152 for the period. Of the expenses incurred for the period, $39,486 was business investigation costs incurred relating to the potential qualifying transaction.

For the three month period ended December 31, 2010, the Company incurred expenses of $93,079 and earned interest income of $4,191 for a net and comprehensive loss of $88,888 for the period. Of the expenses incurred for the period, $52,605 was business investigation costs incurred relating to the potential qualifying transaction.

Liquidity

As at December 31, 2010, the Company had working capital of $951,353. Management believes that the Company has sufficient cash and cash equivalents for the Company to meet its ongoing obligations and meet its objective to identify and evaluate a Qualifying Transaction which was successfully completed subsequent to year end, see Business Update.

Capital Resources

There are no commitments for capital expenditures at December 31, 2010. Pursuant to Exchange policies, the maximum amount of cash the Company may spend for purposes other than identifying and evaluating assets or business projects is $210,000.

Transactions with Related Parties

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 are disclosed below:

During the three month period and year ended December 31, 2010, the Company incurred $52,605 and $92,091 respectively, in legal fees to a law firm of which one director of the Company is counsel in conjunction with the investigation of a potential qualifying transaction. These amounts have been included as business investigation costs with $70,605 included in accounts payable and accrued liabilities at period end.

During the period ended December 31, 2010, the Company incurred $42,000 in legal fees to a law firm of which one director of the Company is counsel in conjunction with the completion of the initial public offering. These amounts have been included as share issue costs and have been fully paid.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements at December 31, 2010.

Critical Accounting Estimates

The Company's significant accounting policies are disclosed in Note 3 to the annual financial statements for the period ended December 31, 2010.

Changes in Accounting Policies including Initial Adoption

The Company's initial adoption of significant accounting policies is disclosed in Note 3 to the annual financial statements for the period ended December 31, 2010.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, other receivables, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values. See Note 8 to the annual financial statements for further discussion on the Company's financial instruments and associated risks.

Disclosure of Outstanding Share Data

As at December 31, 2010, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

	Authorized	**Outstanding**
Voting or equity securities issued and outstanding	Unlimited Common Shares	9,490,000 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Stock options to acquire up to 10% of outstanding Common Shares	949,000 stock options granted exercisable at $0.20 per option
Securities convertible or exercisable into voting or equity securities – agent's options	Agent's options to acquire up to 500,000 Common Shares	500,000 agent's options granted exercisable at $0.20 per option
Voting or equity securities issuable on conversion or exchange of outstanding securities	(as above)	(as above)

As detailed in the Business Update section of the MD&A and the subsequent event note to the financial statements, the Company now has a total of 25,750,000 issued and outstanding common shares as well as 2,575,000 issued and outstanding stock options with 949,000 exercisable at $0.20 and 1,626,000 exercisable at $0.30 per option. The Company still has 500,000 agent options issued and outstanding at $0.20 per option.

Selected Annual and Quarterly information

	2010	**2010**	**2010**	**2010**
	Q4	**Q3**	**Q2**	**Q1**
Interest income	$4,191	$3,417	Nil	Nil
Net loss for the period	($88,888)	($56,152)	($123,000)	(nil)
Net loss per share	($0.01)	($0.01)	($0.02)	(nil)
Total assets	$1,215,245	$1,228,419	$1,244,963	$489,000

Conversion to IFRS

On February 13, 2008, the Canadian Accounting Standards Board ("**AcSB**") confirmed the mandatory changeover date to International Financial Reporting Standards ("**IFRS**") for Canadian profit-oriented publicly accountable entities ("**PAEs**") such as the Company. The AcSB requires that IFRS compliant financial statements be prepared for annual and interim financial statements commencing on or after January 1, 2011. As Petro Viking completed its initial public offering in 2010, the first unaudited interim financial statements under IFRS will be March 31, 2011 with no comparative financial information. The first audited annual financial statements will be for the year ending December 31, 2011 with no comparative financial information.

Although much of Canadian GAAP is similar to IFRS, there are certain differences that may significantly impact the Company's processes and financial results.

The Company intends to adopt these requirements as set out by the AcSB and other regulatory bodies. At this time, the Company is progressing in its IFRS transition project in preparation for timely completion of the first IFRS interim financial report in the first quarter of 2011.

Outlook

In 2011, Petro Viking plans to initiate the development and enhancement of the lands acquired from the qualifying transaction which was completed during the first quarter of 2011. The Company will utilize the $3.45 million gross proceeds from its February 2011 equity financing to move forward with the resource style oil projects that it is developing. Petro Viking's initial focus is on its work programs which consist of workovers, recompletions and drilling. The Company will also continue to look to acquire oil and gas reserves that are under exploited and will benefit from our operational experience.

Reference is made in this MD&A to the Company's financial statement disclosure for the relevant periods filed on the SEDAR website for the Company at www.sedar.com where additional disclosure relating to the Company can also be located. Readers are strongly encouraged to review such additional disclosure.

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