PetroViking

ENERGY INC.

Management's Discussion and Analysis (Amended)

For the Three Months Ended March 31, 2011 and 2010

(Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") of Petro Viking Energy Inc ("Petro Viking" or the "Company"), originally dated June 29, 2011, has been refiled on August 5, 2011 to reflect the Company's amended unaudited interim consolidated financial statements dated August 5, 2011.

The MD&A, reviews the Company's activities and results of operations for the three months ended March 31, 2011 and should be read in conjunction with the unaudited interim consolidated financial statements (amended) for the three months ended March 31, 2011 and the audited financial statements for the period from incorporation on January 13, 2010 to December 31, 2010.

The unaudited interim consolidated financial statements (amended) 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 Company amended its financial statements for the three months ended March 31, 2011 a result of a continuous disclosure review initiated by the Alberta Securities Commission, (the "ASC"). The amendment occurred in order to comply with IFRS by incorporating an Opening Statement of Financial Position at January 13, 2010. In addition, Note 1 to the interim consolidated financial statements was revised to clarify that the Company's transition date to IFRS is January 13, 2010, its incorporation date. There were no changes to Petro Viking's financial results as previously reported for the period ended March 31, 2011 and the comparable period ended March 31, 2010. The amended financial statements replace and supersede the previously filed interim consolidated financial statements for the three months ended March 31, 2011.

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 such as Petro Viking Energy Inc. The AcSB requires that IFRS compliant financial statements be prepared for annual and interim financial statements commencing on or after January 1, 2011. Accordingly, the interim consolidated financial statements, including comparatives, have been prepared in accordance with IFRS.

Canadian companies, which have a "transition to IFRS" date of January 1, 2010, have a requirement to prepare an opening IFRS statement of financial position as at the transition date. As Petro Viking was incorporated after this date, the Company does not have the requirement, and accordingly has not presented an "opening IFRS statement of financial position" at January 13, 2010, its incorporation date.

BASIS OF PRESENTATION

The financial data presented in this MD&A has 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.

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 barrels of oil equivalent ("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.

SPECIAL NOTE REGARDING 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 that the Company can fund ongoing operations and capital programs with funds from operations and will have available credit facilities to manage working capital. 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 August 3, 2011.

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.

RESULTS OF OPERATIONS

Petro Viking did not have any operations from the period of incorporation on January 13, 2010 to March 31, 2010,

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 Company acquired Deep Creek, which was a privately held company that operates as an oil and gas exploration and development company with various working interests in producing properties in central Alberta and west central Saskatchewan. Among its assets, Deep Creek has a significant land position near Kindersley, Saskatchewan, consisting of a 20% working interest in 42 sections of land. This core area provides numerous Viking drilling prospects for Petro Viking.

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. The Company may issue additional common shares within 90 business days of closing the Qualifying Transaction, subject to Deep Creek satisfying certain post-closing adjustments. This acquisition is considered a business combination under common control, as the two entities, Petro Viking and Deep Creek, had common directors as at February 28, 2011. Assets and liabilities have been recognized upon consolidation at their carrying amounts in the IFRS financial statements of Deep Creek, as detailed in note 3 to the interim consolidated financial statements.

The acquisition has been accounted for by the Company prospectively from the date of obtaining the ownership interest. According, the results of operations of the Company include one month of operating activities on these properties.

On March 21, 2011, Deep Creek changed its name to Petro Viking Management Corp. ("PVMC").

Production

	Three Months Ended March 31, 2011
Natural gas (mcf/d)	142
Oil and NGL (bbl/d)	8
Total (boe/d)	32

All oil and natural gas production was acquired with an effective date of February 28, 2011, therefore production represents one month of sales volumes. Production volumes are calculated based on 31 days of the three month period due to the effective date. Petro Viking had no production in the prior period.

Revenue and Royalties

	Three Months Ended
	March 31, 2011
Petroleum and natural gas sales	$39,673
Less: royalties	$ 7,084
Net petroleum and natural gas sales	$32,589
Prices received:	
Natural gas (per mcf)	$3.94
Oil and NGL (per bbl)	$89.02
Royalties as a percentage of sales	17.9%

Oil and natural gas sales revenue, before royalties, was $39,673 and reflects revenue received from February 28, 2011 to the end of the first quarter. Petro Viking had no revenue in the prior period.

Total royalties in the same one month period were $ 7,084. Royalties as a percentage of sales revenue are 17.9 percent or $7.21 per boe.

Operating Expenses

	Three Months Ended
	March 31, 2011
Operating expenses	$31,435
Transportation expense	$ 5,176
Total	$36,611
Total Per boe	$37.28

Operating expenses and transportation costs are high due to inclement weather conditions, spring breakup and costs incurred in preparation of some workovers on the PVMC oil and gas properties acquired.

Operating Netback

	Three Months Ended
	March 31, 2011
Petroleum and natural gas sales	$39,673
Royalties	$(7,084)
Operating expenses	$(36,611)
Operating netback	$(4,022)

Operating netback is reflective of the low gas prices received by the Company during the period plus the high operating and transportation costs described above. Wet weather affected production volumes and, in addition, one high working interest well experienced extensive downtime.

General and Administrative Expenses
General and administrative expenses for the period amounted to $150,260, comprised primarily of consulting fees, professional fees, regulatory, transfer agent and listing fees, and office and administration costs. A significant portion of the consulting and professional fees related to the acquisition of Deep Creek and its IFRS conversion. The Deep Creek acquisition costs are expensed in accordance with IFRS, instead of being capitalized as was the practise under Canadian GAAP. During the three months ended March 31, 2011, the Company increased staffing and activity levels and completed the Qualifying Transaction.

Share-Based Compensation
Share-based compensation for the period, a non-cash expense, was $193,912. The Company granted Options to directors and officers (see "outstanding share data" table), in accordance with its Stock Option Plan and concurrent with the acquisition of Deep Creek and the related brokered private placement financing. Share-based compensation expense in the quarter is due to these grants, and the fair value of these options will continue to be expensed over their vesting period.

Depletion and Depreciation

	Three Months Ended
	March 31, 2011
Depletion and depreciation	$4,795
Per boe	$10.10

With the acquisition of Deep Creek's properties, the Company has assets subject to depletion.

Financing Cost

	Three Months Ended
	March 31, 2011
Debenture Interest expense	$4,267
Accretion on decommissioning liabilities	$ 5,122
Total	$ 9,389

Interest expense of $4,267 represents one month's interest on the Debenture which bear interest at 8% per annum paid quarterly. The accretion on decommissioning liabilities of $5,122 is the result of the acquisition of Deep Creek. Petro Viking incurred no financing cost in the period from incorporation on January 13, 2010 to December 31, 2010.

The interest income of $5,809 is from short-term investments.

Taxes

At March 31, 2011, Petro Viking had an estimated total of $10.0 million of tax pools available to reduce future taxable income and corporate income taxes. In addition the Company will have $4.7 million in carry forward losses.

Funds from Operations

	Three Months Ended
	March 31, 2011
Cash flow from operating activities	$(198,606)
Change in non-cash working capital	(45,866)
Funds from operations	$ (152,740)
Funds from operations, as above	$ (152,740)
Less:	
Depletion and depreciation	(4,795)
Accretion on decommissioning liabilities	(5,122)
Share-based compensation	(193,912)
Sub total	$(203,829)
Net income (loss)	**$(356,569)**

Funds from operations for the Company were the result of the acquisition of Deep Creek as of February 28, 2011.

FINANCIAL INSTRUMENTS

At March 31, 2011, 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.

OUTSTANDING SHARE DATA

Share Capital	Common Shares #	Warrants #	Options #
Balance December 31, 2010	9,490,000	-	1,449,000
Financing / Common Shares: issued at $0.30	11,500,000		
Financing / Warrants: exercisable at $0.50		12,420,000	
Directors' and officers' options: granted at $0.30			1,620,000
QT Common Shares: issued at $0.25	4,760,000		
Agents Options: granted at $0.30			920,000
Agents Options: exercised at $0.20			(60,000)
Common Shares: issued for options	60,000		
Balance March 31, 2011	25,810,000	12,420,000	3,929,000

At March 31, 2011, Petro Viking has a total of 25,810,000 issued and outstanding common shares (December 31, 2010: 9,490,000), 12,420,000 issued and outstanding warrants (December 31, 2010: Nil), and 3,929,000 issued and outstanding options (December 31, 2010: 1,449,000).

During the period, 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.

In connection with the brokered private placement described above, the Company paid the Agent an 8% Agent's option, entitling the Agent to acquire 920,000 Units at a price of $0.30 per Unit until February 28, 2013, in addition to an 8% cash commission. 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. During the period, the agent's exercised 60,000 options at $0.20 per option that were granted to them in 2010.

On February 28, 2011 the Company, closed its "Qualifying Transaction" and issued 4,760,000 common shares to the shareholders of Deep Creek representing the acquisition.

After giving effect to the Qualifying Transaction the Company granted stock options to directors, officers and a consultant to purchase 1,620,000 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.

Subsequent to the period end, the Company completed the sale of 1,528,571 units at $0.35 per share and 970,000 flow-through shares at $0.40 per flow-through share (on May 26, 2011). Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for two years from the closing of the offering to acquire one common share at a price of $0.55 per common share, subject to an accelerated expiry date in certain circumstances.

The common shares trade on the TSXV under the symbol "VIK".

CAPITAL EXPENDITURES

Capital expenditures were $39,654 for a workover performed during the period. Petro Viking participated in no drilling activity in the period.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2011, the Company has cash and short term investments of $3,712,576, which includes a net working capital position of $3,609,195. The Company's proposed 2011 capital program is to drill at least one horizontal Viking oil well and conduct a series of workover operations. Subsequent to March 31, 2011, the Company raised $838,513 of net proceeds from an equity raise. At March 31, 2011 the Company has not established a bank line of credit.

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, 2011	For the period from incorporation on January 13, 2010 to March 31, 2010
Administration and consulting fees charged by key management personnel.	$ 18,000	$ -
Legal fees charged by a law firm of which one director of the Company is council.	$ 52,020	$ 35,000
Debenture – repayment of principal to a director.	$ 100,000	$ -
Interest expense on the Company's debentures, held by a director of the Company and companies controlled by a director of the Company.	$ 2,467	$ -

Amount owing to related parties at period end	**March 31, 2011**	**December 31, 2010**
Accounts payable and accrued liabilities for administration and consulting fees, legal fees, and debenture interest payable.	$ 137,113	$ 70,605
Debenture – Principal outstanding.	$ 370,000	$ -

The consolidated financial statements 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.

Note 3 to the financial statements explains the terms of the acquisition of Deep Creek, a related party, by the Company.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

Effective January 1, 2011, International Financial Reporting Standards ("IFRS") have replaced Canadian GAAP for publicly accountable enterprises. The Company has adopted IFRS, since its incorporation on January 13, 2010, and reports under IFRS, for all interim and annual periods beginning on January 1, 2011.

SUPPLEMENTAL QUARTERLY INFORMATION

The flowing table summarizes key financial and operating information for the period indicated.

Reporting Period	Q1 - 2011	Q4 - 2010	Q3 - 2010	Q2 - 2010	Q1 - 2010
Periods Ending	March 31,2011	Dec. 31, 2010	Sep. 30, 2010	June 30, 2010	March 31,2010
Petroleum and natural gas sales	$39,673	-	-	-	-
Cash flow - operating activities	$ (198,606)	$(15,356)	$(25,738)	-	-
Funds from operations	$(152,740)	$(88,888)	$(56,152)	-	-
per share (basic)	$(0.01)	$(0.01)	$(0.01)	-	-
per share (diluted)	$(0.01)	$(0.01)	$(0.01)	-	-
Net Income (loss)	$(356,569)	$(88,888)	$(56,152)	$(123,000)	-
per share (basic)	$ (0.02)	$(0.01)	$(0.01)	$(0.02)	-
per share (diluted)	$(0.02)	$(0.01)	$(0.01)	$(0.02)	-
Net capital expenditures	$39,654	-	-	-	-
Acquisition of assets	$ 2,372,980	-	-	-	-
Total Assets	$6,154,264	$1,215,245	$1,228,419	$ 1,244,963	489,000
Production (boe/d)	32	-	-	-	-
Average commodity prices:					
Natural gas ($/mcf)	$3.94	-	-	-	-
Oil & NGL ($/bbl)	$89.02	-	-	-	-

SUBSEQUENT EVENTS

On May 1, 2011, PVMC established an irrevocable line of credit in the amount of $74,045 in favour of the Saskatchewan Minister of Finance as it pertains to their Orphan Well Licence Liability Rating Program.

On May 26, 2011, the Company closed a private placement of units and flow-through shares. The Company completed the sale of 1,528,571 units at $0.35 per unit and 970,000 flow-through shares at $0.40 per flow-through share for total gross proceeds of $922,999. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for two years from the closing of the offering to acquire one common share at a price of $0.55 per common share, subject to an accelerated expiry date in certain circumstances.

On June 17, 2011, the Company entered into an agreement for the purchase of a portfolio of certain petroleum and natural gas assets located in Alberta for a total purchase price of $500,000, subject to customary closing adjustments, regulatory approvals and due diligence for transactions of this nature.

Production from the assets averages approximately 50 barrels of oil equivalent per day, comprising 30 barrels of oil per day and 120 mcf per day. Closing is anticipated to occur on or about June 30, 2011, with the transaction having an effective date of May 1, 2011. The acquisition will be financed with existing cash on hand.

On June 17, 2011, the Company granted stock options to employees and consultants to purchase 250,000 shares of the Company for a period of 5 years at an exercise price of $0.35 per share pursuant to the Company’s stock option plan.

The Company intends to issue an aggregate of 200,000 common shares as a bonus to certain executives of the Company. The issuance was approved by the Company's independent directors.