PetroViking ENERGY INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended September 30, 2014 and 2013

The following Management's Discussion and Analysis ("MD&A"), dated November 28, 2014, 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, 2014 and should be read in conjunction with the following:

- Audited 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 September 30, 2014, the Company reported a net loss of $699,250 and a negative working capital of $2,257,991. 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 December 1, 2014.

ACQUISITIONS AND DISPOSITIONS

Acquisitions:

The Company purchased the oil and natural gas assets from a court appointed receiver and manager of a working interest partner in receivership during the three and nine months ended September 30, 2014.

Dispositions:

There were no dispositions during the three and nine months ended September 30, 2014.

FINANCIAL AND OPERATIONAL RESULTS

Production	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
Oil and NGL (bbl/d)	**50**	30	**45**	45
Natural gas (mcf/d)	**204**	141	**179**	226
Total (boe/d)	**84**	54	**75**	83

For the third quarter of 2014 oil and NGL production was 50 bbl/d compared to 30 bbl/d reported for the equivalent quarter of 2013. This represents an increase of approximately 67%. Natural Gas production increased 45% from141 Mcf/d for the third quarter of 2013, to 204 Mcf/d, for the third quarter of 2014. For the nine month period ended September 30, 2014, oil and NGL production remained constant at 45 bbl/d for the nine months ended September 30, 2013 and 2014. Natural gas production fell 21% from 226 mcf/d for the nine months ended September 30, 2013 to 179 mcf/d for the equivalent period of 2014. The decline in natural gas volumes is mainly due to the plant turnaround at Kaybob. Total production in boe's increased 56% to 84 boe/d, for the quarter ended September 30, 2014, from 54 boe/d, for the same quarter in 2013. For the nine months ended September 30, 2014, the production declined by 10% from 83 boe/d to 75 boe/d for the current period, even with the acquisition of the working interest partner's oil and natural gas interests.

Revenue and Royalties	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
	$	$	$	$
Petroleum and natural gas sales	**444,663**	267,435	**1,287,693**	843,486
Less: royalties	**(93,856)**	(42,143)	**(237,047)**	(128,958)
Net petroleum and natural gas sales	**350,808**	225,292	**1,050,646**	714,528
Prices received:				
Oil and NGL (per bbl)	**80.10**	94.65	**85.25**	80.26
Natural gas (per mcf)	**3.90**	2.48	**4.77**	2.70
Royalties as a percentage of sales	**21.1%**	15.6%	**18.4%**	15.5%

For the three month quarter ended September 30 2014, petroleum and natural gas sales was $444,663 compared to $267,435 reported for the same period of 2013. This represents an increase of approximately 66.3%. The increase is mainly attributed to higher natural gas prices and increased oil and natural gas production from the acquisition and management's conscious effort to improve operations. The increase was offset by lower oil and NGL prices. For the third quarter ended September 30, 2014, oil and NGL prices per bbl decreased 15% to $80.10 per bbl compared to $94.65 per bbl for the same period of 2013. Natural gas prices for the quarter improved the most with the average price being $3.90 per mcf, an increase of 57% over the average price of $2.48 per mcf received in the same quarter of 2013. Weaker oil and NGL prices reflect the slowing global demand, but this is offset by the higher natural gas prices attributed to replenishment of gas storage facilities.

For the nine months ended September 30, 2014, petroleum and natural gas sales was up 53% due to higher commodity prices for all products, offset in part by lower natural gas production.

Petro Viking continues to maintain a higher weighting in oil and NGL at 60% for the third quarter of 2014 and 2013 and increased the weighting to oil and NGL's for the nine months ended September 30, 2014 to 60% from 56% compared to the same nine month period for 2013. This increase is due in part to the acquisition of the working interest partner's assets in Ronalane, which is mainly an oil producing property and from the oil well at Dankin which was brought on production in May of this year.

Royalties, as a percentage of sales for the second quarter and for the six months ended September 30, 2014 increased by 34% and 20% respectively over the comparable quarter and period for 2013. This is mainly due to the increased production in Ronalane and Retlaw from the acquisition of the working partner's interest.

Operating Expenses	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
	$		$	$
Operating expenses	**304,554**	214,290	**806,255**	590,143
Total (per boe)	**39.21**	39.84	**39.28**	33.40

Operating expenses, on a per boe basis, for the third quarter and nine months ended September 30, 2014 were higher by 42% and 36% respectively, when compared to the respective corresponding periods in 2013. The higher operating costs are due in part to property taxes incurred, to operating costs incurred in the Brownfield area where the Company to date did not have any production, fuel charges at Dankin and the plant turnaround at Kaybob.

Operating Netback	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
			$	$
Petroleum and natural gas sales	**444,663**	267,435	**1,287,693**	843,486
Royalties	**(93,856)**	(42,381)	**(237,047)**	(158,958)
Operating expenses	**(304,554)**	(214,920)	(806,255)	(590,143)
Operating netback	**46,254**	10,134	**244,391**	149,019
Operating netback (per boe)	**5.96**	9.23	**11.91**	6.62

Operating netbacks for the third quarter and for the nine months ended September 30, 2014 were $5.96 and $11.91 per boe compared to $9.28 and $6.62 per boe for the corresponding period for 2013. For the quarter ended September 30, 2014, this represents a 35% decrease, but an increase of 80% over the equivalent periods for 2013. Petro Viking realized a higher netback due primarily to the higher than expected natural gas prices, and in part to management's continued efforts to maximize production in the Ronalane and Dankin properties while continuing to monitor the marginal producing properties and streamline operations.

Depletion and Depreciation	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
			$	$
Depletion and depreciation	**146,870**	63,060	**325,130**	218,180
Total (per boe)	**18.93**	12.69	**15.86**	9.66

Depletion and depreciation for the third quarter and for the nine month period ended September 30, 2014 is significantly higher than the corresponding period for 2013. The increase is mainly due to a higher depletion base from capital expenditures incurred, the acquisition and the resulting revision of the change in estimates for abandonment and reclamation costs assumed from the purchase of the Ronalane and Retlaw assets over the equivalent period for 2013. The Company had higher production volumes for the quarter ended September 30, 2014 and a higher depletion base due to capital expenditures incurred for the nine months ended September 30, 2014.

For the nine month period ended September 30, 2014, no producing properties were impaired.

General and Administrative Expenses	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
			$	$
General and Administrative Expenses	**148,829**	114,489	**459,793**	458,497
Total (per boe)	**19.16**	20.94	**22.40**	20.30

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. The general and administrative expenses increased by 30% for the three months ended September 30, 2014 over the corresponding period for 2013. However, general and administrative expenses remained constant for the nine month period in 2014 compared to the corresponding period for 2013.

Other Income	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
			$	$
Interest income	52	-	140	438
Loss on sale of asset	-	-	-	31,747

The Company had interest income for the three and nine months ended September 30, 2014.

Financing Costs	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
			$	$
Interest expense	49,520	25,285	103,921	65,636
Accretion on decommissioning liabilities	21,145	12,197	54,937	36,652
Total	**70,665**	37,482	**158,858**	102,288

Financing costs for the third quarter and for the nine months ended September 30, 2014 was $49,520 and $103,921. 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 and additional notes payable of $150,000 used to finance the acquisition of the working interest partner's assets in Ronalane and Retlaw. Additional interest was incurred for late payment of vendor invoices. The notes payable of $450,000 are unsecured and bear interest at 10% compounded monthly. $250,000 of the notes payable is due to a related party.

The accretion on decommissioning liabilities for the third quarter and for the nine month period of 2014 was $21,145, and $54,937 respectively. The increase in decommissioning costs by 73% and 50% compared to the accretion on decommissioning liabilities for the respective equivalent periods for 2013 is due to the acquisition of the Ronalane and Retlaw properties.

Taxes

At September 30, 2014, Petro Viking had an estimated total of $2.9 million of tax pools available to reduce future taxable income and corporate income taxes. In addition the Company has $7.1 million in loss carry forwards.

Funds flow from Operations	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
			$	$
Cash flow from operating activities	226,822	5,723	526,932	(279,670)
Add (Deduct):				
Changes in non-cash working capital	(378,948)	187,002	(866,694)	(110,562)
Settlement of decommissioning liabilities	83	(51,877)	20,579	33,252
Funds flow from operations	**(152,043)**	(129,402)	**(319,183)**	(356,980)
per share (basic)	(0.00)	(0.00)	(0.01)	(0.01)
per share (diluted)	(0.00)	(0.00)	(0.01)	(0.01)

Funds flow from operations for the third quarter of 2014 is unfavorable when compared to the similar quarter for 2013. This is due to higher operating and general administrative expenses, offset in part by higher revenues.

Funds flow from operations for the nine month period ended September 30, 2014 was favourable compared to the same period for 2013. This was mainly due higher revenues and additional debt from notes and accounts payable, but offset by higher operating costs.

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 second quarter and six month period ended September 30, 2014 was $Nil.

CAPITAL EXPENDITURES

	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
			$	$
Asset additions	140,951	13,991	852,182	222,294
Revisions to asset retirement costs	9,988	(20,413)	1,043,659	(91,747)
Capital expenditures	**150,939**	(6,422)	**1,895,841**	130,547

Asset additions during the quarter and nine months ended September 30, 2014 relate to purchase of the Ronalane and Retlaw oil and natural gas assets from a working interest partner in receivership and workovers on some of the Company's operated oil producing properties.

Revisions to asset retirement costs during the quarter ended September 30, 2014 was $9,988 and the increase is due to the assumption of working interest partner's share of the abandonment and reclamation liability with respect to Ronalane and Retlaw.

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 September 30, 2014	**30,259,707**	**-**	**2,624,501**

No options were granted to officers, directors, employees and consultant for the quarter ended and nine month period ended September 30, 2014.

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

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2014, the Company has cash and short term investments (with maturities of under 90 days), in the amount of $140,880 and a negative working capital of $2,257,991. At September 30, 2014 the Company has not established a bank line of credit.

FINANCIAL INSTRUMENTS

At September 30, 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 September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
			$	$
Key management personnel compensation:				
Administration and consulting fees	43,450	74,900	133,083	217,018
Others:				
Interest expense on the Company's debentures, held by a director of the Company, and companies controlled by a director of the	30,205	12,783	53,951	33,844

Company.		

	Nine months ended September 30	
Amount owing to / from related parties	**2014**	2013
	$	$
Accounts payable and accrued liabilities for administration and consulting fees, legal fees, and debenture interest payable.	170,729	163,568
Debenture – Principal outstanding.	370,000	370,000
Notes Payable	250,000	50,000

The unaudited interim condensed consolidated financial statements for the nine months ended September 30, 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 nine months ended September 30, 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 nine months ended September 30, 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 September 30, 2014, the Company incurred a bad debt in the amount of $37,529 on the approximate amount due of $390,000 from a company that had filed for receivership in April of 2014. Even though the Company had filed a lien on the assets of that company, the full amount could not 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.

At September 30, 2014, the Company had a working capital deficiency of $2,257,991 (September 30, 2013 – $259,042 working capital deficiency). In order to meet the current obligations, the Company is actively divesting non-core properties that will generate the required funds.

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.

Subsequent to the quarter ended September and to further reduce the financial risk, management has renegotiated the debentures and notes payable by combining the debt as debentures and extending the maturity date of the debentures beyond 2015. Interest payable on the debentures and notes payable will be exchanged for common shares of the Company.

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 September 30, 2014 or 2013. For the nine months ended September 30, 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 September 30, 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 $7,767 and $20,525 for the three and nine months ended September 30, 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.

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	
	Q3	**Q2**	**Q1**	**Q4**	Q3	Q2	Q1	Q4
	$	**$**	**$**	**$**	**$**	**$**	**$**	$
FINANCIAL **($ except per share amounts)**								
Petroleum and natural gas sales	444,663	511,096	331,934	218,931	267,435	253,371	322,680	303,804
Cash flow - operating activities	226,822	319,101	(18,991)	(164,015)	70,708	(146,567)	(203,811)	(79,507)
Funds flow from operations	(152,043)	(158,174)	(8,966)	(202,448)	(87,072)	(148,207)	(121,701)	(280,989)
per share (basic)	(0.01)	(0.01)	(0.00)	(0.01)	0.00	(0.01)	(0.01)	(0.01)
per share (diluted)	(0.01)	(0.01)	(0.00)	(0.01)	0.00	(0.01)	(0.01)	(0.01)
Net loss	(320,058)	(327,030)	(52,162)	(914,134)	(204,659)	(261,639)	(219,591)	(1,327,402)
per share (basic)	(0.01)	(0.01)	(0.00)	(0.03)	(0.01)	(0.01)	(0.01)	(0.04)
per share (diluted)	(0.01)	(0.01)	(0.00)	(0.03)	(0.01)	(0.01)	(0.01)	(0.04)
General and administrative	148,829	220,672	90,292	182,654	114,489	149,862	194,146	278,615
Exploration & evaluation expenditures		-	-	-	-	-	-	-
Net capital expenditures	150,939	1,741,286	3,616	(55,990)	13,991	-	180,647	14,031
Acquisition of assets		487,700	-	-	-	-	-	-
Total Assets	3,337,418	3,445,502	2,252,017	2,147,230	2,395,464	2,493,493	2,668,825	2,614,616
OPERATING								
Production:								
Oil and NGL (bbl/d)	50	53	32	25	30	41	37	31
Natural Gas (mcf/d)	204	191	142	143	141	224	159	208
Total (boe/d)	84	85	56	49	54	78	63	65
Average commodity prices:								
Oil & NGL ($/bbl))	80.10	89.46	86.48	73.06	94.65	54.85	85.47	87.16
Natural gas ($/mcf)	3.90	4.63	6.22	3.68	2.48	2.35	2.78	2.99
Total ($/boe)	57.25	66.30	65.73	48.37	57.60	35.47	56.57	50.47
Netback ($/boe):								
Petroleum and natural gas sales	57.25	66.30	65.73	48.37	57.60	35.47	56.57	50.47
Royalties	(12.08)	(12.14)	(9.83)	(8.11)	(8.53)	(5.86)	(7.90)	(8.17)
Operating expenses	(39.21)	(42.58)	(34.35)	(29.62)	(39.84)	(26.23)	(32.99)	(40.18)
Operating netback	5.96	11.58	21.55	10.64	9.23	3.38	15.68	(2.12)