

# PETRO VIKING ENERGY INC.

February 23, 2015  
Trading Symbol: "VIK"

**Calgary, Alberta – Petro Viking Energy Inc. ("Petro Viking").**

## CORPORATE UPDATE

Due to the current downturn in the commodity prices especially in the energy sector, and the modest production numbers in the wholly owned subsidiary company, Petro Viking Management Corp, the Company cannot currently meet all its financial obligations resulting in the Company unable to operate as a going concern. In the past months management has taken steps to mitigate risk and reduce liabilities by aggressive cost cutting measures. The Board has now adopted a resolution to assess and review all of its options to best retain shareholder value and steward its affairs for all stakeholders involved.

Several strategic alternatives are currently being considered. The protection of current and creation of new current shareholder value in Petro Viking Energy Inc. will need to outweigh the cost of a strategic pivot plan. One of the possibilities currently being reviewed by the Board is an exciting business opportunity in an industry other than Oil and Gas. The Board has also sought legal counsel to assess the possibilities to engage the entity in a new direction. This particular potential strategic alternative opportunity for the shareholders of Petro Viking Energy Inc. is developed in part by an independent director of the Company.

## RESIGNATION OF DIRECTOR

In order to avoid any possible conflict of interest, Mr. A. Voskuil, has tendered his resignation as director of Petro Viking Energy Inc., effective immediately. "Mr. Voskuil has been instrumental and of great value guiding our Company through the recent times. The Board is privileged to have the opportunity to assess the venture that Mr. Voskuil is working on. It is exciting if we would be able to deliver a success story to our shareholders once again", said Mr. Irvin Eisler, president & Chairman of the Board. Mr. Voskuil has agreed to continue to be available as independent advisor where desired.

## CANCELLATION OF SHARES FOR DEBT AGREEMENTS

The previously announced private placement and debt for shares agreements have been cancelled. The Board will consider these matters as an integral part of the strategic future plans. The Board expects to update the public on its decisions on or before April 15<sup>th</sup> 2015.

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