PetroViking ENERGY INC.

Management's Discussion and Analysis

For the Three and Twelve Months Ended December 31, 2017 and 2016

DESCRIPTION OF THE COMPANY

Petro Viking Energy Inc. (“Petro Viking” or the “Company”) is incorporated under the laws of Alberta with shares previously listed on the TSX Venture Exchange.

The records office and principal address is located at 434 Sierra Madre Ct., Calgary, Alberta T3H 3M4.

The Company is not engaged in any activities and is in the process of getting its filing documents up to date to have its shares relisted and be able to enter into a qualifying transaction to have future operations. On December 15, 2017, the Company restructured all its current liabilities to directors, into long-term liabilities and is planning to covert these into shares at the market price of the shares on the date of the qualifying transaction (see Notes 4 and 5 of the Notes to the Financial Statements as at December 31, 2017).

BASIS OF PRESENTATION

The financial statements referred to above, including comparatives, and the financial data presented in the MD&A are in Canadian dollars.

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.

FINANCIAL AND OPERATIONAL RESULTS

General and Administrative Expenses	Three months ended December 31		Year ended December 31	
	2017	2016	**2017**	2016
	$	$	$	$
General and Administrative Expenses	**25,011**	47,836	**86,230**	98,122
Includes:				
Management fees	4,500	7,000	18,000	28,000
Interest	20,511	19,836	78,230	70,112

Other Income	Three months Ended December 31,		Year Ended December 31	
	2017	2016	**2017**	2016
Reversal of payables (see Note 4 of financial statement)	**56,025**	-	**56,025**	-

On December 15, 2017, the Company restructured its trade payables that were recorded on the Company's books for more than three years and were not claimed or subject to legal proceeding in order to be repaid. These trade payables were deemed to be legally prescribed.

Funds flow from Operations	Three months ended December 31		Year ended December 31	
	2017	2016	**2017**	2016
	$	$	$	$
Net income (loss) and comprehensive income (loss) loss for the year	(25,011)	(19,953)	(40,205)	(98,122)
Reversal of payables	(56,025)	-	(56,025)	-
Changes in accounts payable and accrued liabilities	81,036	24,452	96,230	98,122
Funds flow from operations	**-**	-	**-**	-

OUTSTANDING SHARE DATA

(for the year ended December 31	**2017**		2016	
	Number	**Amount**	Number	Amount
		$		$
Balance, beginning of year	**30,259,707**	**4,525,520**	30,259,707	4,525,520
Balance, end of year	**30,259,707**	**4,545,520**	30,259,707	4,525,520

The Company has 30,259,707 outstanding common shares at December 31, 2017. The common shares trade on the TSX-V under the symbol "VIK".

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2017 the Company did not have any financial assets.

All the Company's liabilities are classified as other financial liabilities. On December 15, 2017, related-party payables were converted to long-term instruments.

FINANCIAL INSTRUMENTS

At December 15, 2017, the Company's financial instruments include accounts payable, accrued liabilities, debenture, and promissory notes. The carrying values of accounts payable and accrued liabilities approximate their fair values due to their relatively short periods to maturity. The long-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.

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 December 31		Year ended December 31	
	2017	2016	**2017**	2016
	$	$	$	$
Key management personnel compensation:				
Administration and consulting fees	4,500	7,000	18,000	28,000
Others:				
Interest expense on the Company's debentures, held by a director of the Company, and companies controlled by a director of the Company.	20,386	19,836	78,585	77,005

Amount owing to / from related parties	**December 31, 2017**	December 31, 2016
	$	$
Accounts payable and accrued liabilities for consulting fees and debenture interest payable.	41,158	62,169
Debenture – Principal outstanding.	895,080	640,000
Promissory notes – Principal outstanding	50,629	450,000

On December 15, 2017, the Company restructured its liabilities. Existing secured debentures in the aggregate amount of $270,000 and unsecured promissory note in the amount of $250,000, with accrued interest of $296,850, and an unsecured payable amount of $78,230 were consolidated into one debenture with an outstanding amount of $895,080 as at December 31, 2017. The expiry date of the consolidated instrument is July 31, 2019 bearing interest of 10% per annum, compounded monthly and is secured by future assets of the Company.

In addition to the consolidation of the debenture, the unsecured liabilities due to related parties in the amount of $50,629 were converted to unsecured promissory notes expiring on July 31, 2019 bearing interest at 10% per annum compounded monthly.

It is management's intention to convert these instruments into shares at the market price of the shares on the date of a contemplated qualifying transaction.

CRITICAL ACCOUNTING ESTIMATES

There have been no changes to the Company's critical accounting estimates in the three and twelve months ended December 31, 2017. The Company's critical accounting estimates are described in note 3(g) in the audited financial statements for the year ended December 31, 2017.

CHANGES IN ACCOUNTING POLICIES

There have been no changes to the Company's accounting policies for the three and twelve months ended December 31, 2017. The Company's significant accounting policies are described in to note 3 in the audited financial statements for the year ended December 31, 2017.

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.

Credit risk

The Company does not have any financial assets as at December 31, 2017.

Liquidity and financial risk

The Company's financial liabilities are comprised of accounts payable and accrued liabilities, promissory notes and debentures. The promissory notes and debenture has an expiry date of July 31, 2019 and as such, is classified as a long–term liability. The accounts payable and accrued liabilities are classified a current liabilities.

While the Company is not currently engaged in any activities, the Company is in the process of getting its filing documents up to date to have its share relisted and be able to enter into a qualifying transaction to have future operations.

As at December 31, 2017, the Company has a working capital deficit of $41,158 comprised of unsecured and unrelated trade payables. The Company intends to settle these liabilities with the issue of shares at the market value after completing the listing transaction. In the event that the Company is able to convert any of these liabilities, it will settle these accounts in cash.

The Company's ability to continue as a going concern is dependent upon its ability to close a qualifying transaction and raise additional financing which will allow for settlement of debt as detailed above and to have future operations. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain financing in the future of settle its liabilities as intended above.

These factors indicate the existence of a material uncertainty regarding the ability of the Company to continue as a going concern.

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 these standards when they become effective.

IFRS 2, *Share-based payment*

On June 20, 2016, the IASB published final amendments to IFRS 2 that clarify the classification and measurement of share-based payment transactions. These amendments deal with variations in the final settlement arrangements including; (a) accounting for cash-settled share-based payment transactions from cash-settled equity. These changes are effective for annual periods beginning on or after January 1, 2018. These changes will not have any material impact on the Company as it does not encounter these circumstances regulairy.

IFRS 9, *Financial Instruments*

Issued in final form in July 2014 by the IASB and will replace IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however early adoption is permitted. These changes will not have any material impact on the Company due to the natures of its financial instruments.

SUPPLEMENTAL QUARTERLY INFORMATION

	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	$	**$**	**$**	**$**	$	**$**	**$**	**$**
FINANCIAL **($ except per share amounts)**								
Cash flow - operating activities	(25,011)	(25,503)	(23,798)	(12,918)	(26,836)	(26,456)	(26,087)	(25,626)
Funds flow from operations	(25,011)	(25,503)	(23,798)	(12,918)	(26,836)	(26,456)	(26,087)	(25,626)
per share (basic)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
per share (diluted)	(0.00)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Non-cash items Reversal of legally prescribed payables	56,025	-	-	-	-	-	-	-
per share (basic)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
per share (basic)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net Income (loss)	31,014	(25,503)	(23,798)	(12,918)	(26,836)	(26,456)	(26,087)	(25,626)
per share (basic)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
per share (diluted)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
General and administrative	4,500	4,500	4,500	4,500	7,000	7,000	7,000	7,000
Debenture interest	20,386	19,885	19,396	18,918	19,836	19,456	19,087	18,626

ANNUAL INFORMATION

Annual information, relating to the years ended December 31, 2017 and 2016:

	Year ended December 31, 2017	Year ended December 31, 2016
		$
Total revenue	-	-
Profit (loss)	**(40,205)**	(98,122)
Earnings (loss) per share		
Basic	**(0.00)**	(0.00)
Diluted	**(0.00)**	(0.00)
Total assets	**-**	-
Total non-current financial liabilities	**945,709**	0.00