PetroViking ENERGY INC.

Management's Discussion and Analysis

For the Six Months Ended June 30, 2018 and 2017

DESCRIPTION OF THE COMPANY

Petro Viking Energy Inc. ("Petro Viking" or the "Company") is incorporated under the laws of the province 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 annual audited financial statements as at December 31, 2017). Furthermore, the Company intends to settle any remaining unrelated payables into shares once the listing transaction is completed and, to the extent such conversion is not possible, they will be settled in cash.

BASIS OF PRESENTATION

The annual audited financial statements referred to above, including comparatives, and the financial data presented in the MD&A are in Canadian dollars which is also the Company's functional currency.

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 June 30,		Six months ended June 30,	
	2018	2017	**2018**	2017
	$	$	$	$
General and Administrative Expenses	**24,469**	23,798	**31,073**	22,917
Includes:				
Administration and consulting fees	-	4,500	3,352	4,500
Interest	**24,469**	19,298	27,721	18,417

Cash flow from Operations	Three months ended June 30,		Six months ended June 30,	
	2018	2017	**2018**	2017
	$	$	$	$
Net loss and comprehensive loss for the period	(24,469)	(23,798)	(55,453)	(46,716)
Changes in accounts payable and accrued liabilities	24,469	23,798	55,453	46,716
Funds flow from operations	**-**	**-**	**-**	-

OUTSTANDING SHARE DATA

	June 30, 2018		June 30, 2017	
	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 July 18, 2018.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2018 the Company did not have any financial assets

At June 30, 2018, the Company has a working capital deficit of $96,701 comprised of unsecured and unrelated trade payables.

On December 15, 2017 the Company restructured its liabilities consisting of non-related trade payables and trade payables and debentures in favor of a number of related parties by:

1. Consolidating various debentures due to related parties that had a maturity date of January 31, 2015 to a new instrument with a maturity date of July 31, 2019.
2. Unsecured liabilities owing to related parties were converted to Promissory Notes with a maturity date of July 29, 2019.
3. Reversing a number of trade non-related liabilities that were recorded on the Company's books for more than three years and were not claimed or subject to legal proceedings in order to be repaid.

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 unable to convert any of these liabilities, it will settle these accounts in cash.

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.

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.

FINANCIAL INSTRUMENTS

At June 30, 2018, the Company's financial instruments include accounts payable and accrued liabilities and debenture. The carrying values of accounts payable and accrued liabilities approximate their fair values due to their relatively short periods to maturity. The carrying value of debentures approximate their fair values as the interest rates are based on market rates. The Company presently has no established credit facility.

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 statement of financial position.

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:

	Six months ended June 30,		Three months ended June 30,	
	2018	2017	**2018**	2017
			$	$
Key management personnel compensation:				
Administration and consulting fees	2,800	9,000	3,352	4,500
Others:				
Interest expense on the Company's debentures, held by a director of the Company, and companies controlled by a director of the Company.	24,469	7,716	27,721	19,298

	$	$	$	$
Accounts payable and accrued liabilities for consulting fees and debenture interest payable.	96,701	46,716	27,721	23,798
Debenture – Principal outstanding.	945,709	945,709	945,709	520,000

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 15, 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, 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 significant accounting judgements and estimates in the six months ended June, 2018. The Company's significant accounting judgements and estimates are described in note 3(g) to the annual 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 year ended March 31, 2018. The Company's significant accounting policies are described in to note 3 to the annual 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 liquidity and financial risk.

RECENT PRONOUNCEMENTS ISSUED

The following pronouncements from the International Accounting Standards Board ("IASB") are not yet effective as at December 31, 2017 and have 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 that include a performance condition, (b) classification of share-based payment transactions with net settlement features, as well as (c) accounting for modifications of share-based payment transactions from cash-settled to 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 regularly.

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. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements 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 nature of its financial instruments.

SUPPLEMENTAL QUARTERLY INFORMATION

Reporting Period	Q2 - 2018 **$**	Q1 - 2018 **$**	Q4 - 2017 **$**	Q3 - 2017 **$**	Q2 - 2017 $
Periods Ending	June 30, 2018	December 31, 2017	December 31, 2017	September 30, 2017	June 30, 2017
FINANCIAL					
Cash flow - operating activities	-	-	-	-	-
Non-cash items Reversal of payables	-	-	56,025	-	-
Net loss and comprehensive loss for the period	(55,543)	(31,073)	31,494	(24,385)	(23,896)
Loss per share (basic)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Loss per share (diluted)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
General and administrative	-	3,352	4,500	4,500	4,500
Debenture interest	24,469	27,721	20,031	19,885	19,396

SELECTED ANNUAL INFORMATION

Annual information, relating to the years ended December 31, 2017, 2016 and 2015

	2017	2016	2015
	$	$	$
Total revenue	**-**	-	-
Net loss and comprehensive loss for the year	**(40,205)**	(98,122)	(5,098,639)
Net loss per share			
Basic	**(0.00)**	(0.00)	(0.17)
Diluted	**(0.00)**	(0.00)	(0.17)
Total assets	**-**	-	
Total non-current financial liabilities	**945,709**	0.00	0.00

The annual MD&A was approved by the Board of Directors on July 18, 2018.