Amended and restated

PetroViking
ENERGY INC.

Management's Discussion and Analysis

For the Nine Months Ended September 30, 2018 and 2017

The following revised management discussion and analysis ("MD&A") of financial results is dated January 15, 2019 and reviews the business of Petro Viking Energy Inc. (the "Company"), for the nine months ended September 30, 2018, and should be read in conjunction with the accompanying condensed interim financial statements and related notes for the nine months ended September 30, 2018 as well as the annual MD&A and audited annual financial statements for the year ended December 31, 2017.

This release management discussion and analysis ("MD&A") of financial results is dated January 15, 2019 and reviews the business of Petro Viking Energy Inc. (the "Company" or "PVE"), for the nine months ended September 30, 2018, and should be read in conjunction with the accompanying condensed interim consolidated financial statements and related notes for the nine months ended September 30, 2018 as well as the annual MD&A and audited annual consolidated financial statements for the year ended December 31, 2017. This MD&A and the accompanying condensed interim consolidated financial statements and related notes for the nine months ended September 30, 2018 have been reviewed by the Company's Audit Committee and approved by the Company's Board of Directors.

Forward looking information

Some statements contained in this MD&A constitute forward looking statements including, without limitation, anticipated developments in the Company's operations in future periods and other events or conditions that may occur in the future. These statements are about the future and are inherently uncertain and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those mentioned herein under heading "RISKS AND UNCERTAINTIES". Management believes that the expectations reflected in those statements are reasonable but no assurance can be given that these expectations will prove to be correct. It is recommended not to place undue reliance on forward looking statements as the plans, intentions or expectations upon which they are based might not occur.

Although our management believes that the expectations represented by such forward-looking statements are reasonable, there is significant risk that the forward-looking statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Forward-looking statements in this management discussion include, but are not limited to:

1. Statements concerning the Company' primary business activities and,
2. The Company' intention to seek and acquire properties worthy of development.

The Company does not undertake to update any forward-looking information provided in this MD&A, except as, and to the extent required by, applicable securities laws. For more information on the Company and its business, investors should review the Company's other regulatory filings filed with securities commissions or similar authorities in Canada that are available on SEDAR at www.sedar.com. The Company reviews its forward-looking statements on an ongoing basis and updates this information when circumstances require it.

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 head office and principal address is located at 1015 – 789 W Pender St., Vancouver, BC, V6C 1H2.

On May 18, 2015, the Executive Director of the British Columbia Securities Commission ("BCSC") issued an order (the "Cease Trade Order" or "CTO") under section 164(1) of the Securities Act, R.S.B.C. 1996, c. 418 (the "Act") that all trading in securities of the Company cease until it files the required records referred to in the Order. The Company made an application to the Executive Director under section 171 of the Act for partial revocation of the Cease Trade Order to the Company, the Issuer. On November 6, 2018, the Executive Director ordered under section 171 of the Act that the Order be partially revoked solely to permit the completion of the Private Placement and the Debt Conversion.

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.

RESULTS OF OPERATIONS

The Company has not generated any income for the nine months ending September 30, 2018. Management does not expect any revenues until mid-2019 while it works in cooperation with the BCSC to have a full revocation of the CTO, at which time further financing can be completed to support future business endeavors.

For the nine months ended September 30, 2018, administrative costs increased significantly to $128,291 from $71,219 in the same period last year. Generally, expenditures for management fees and audit fees have increased as a result of increased activity in bringing the Company in good standing with the regulatory agencies, including the filing of delinquent disclosures as required by the BCSC. This entailed significant time spent on preparing draft financial reports, auditing of the most recent yearend financial statements and filing the completed reports on SEDAR.

1. Management fees decreased to $ nil from $13,500 in the same period last year as the president and CEO of the company was not actively involved with company affairs during the restructuring of the company.

2. Accounting and audit fees increased to $29,550 from $ nil in the same period as last as a result of bringing the financial records up to date and the audit of the yearend financial statements as a requirement to have the CTO revoked.

3. Consulting fees increased to $19,000 from $ nil in the same period last year. These costs relate to the restructuring of the company.

4. Administrative costs increased to $2,119 from $ nil in the same period as last year. These costs relate to the reinstatement of the company's shareholder and trust services which were suspended until this period.

5. Interest charges increased to $77,621 from $57,719 in the period as last year as a result of converting related party overdue liabilities to long term debt, and the re-negotiating of the debenture in favor of a company controlled by a director of the company. As of the date of this MD&A, the debt instruments are due within 12 months, and have been reclassified as a current liability. Management expects to negotiate an extension of the due date of these instruments and a conversion of a portion of the debt to an undetermined number of shares in the company.

ISSUED AND OUTSTANDING SHARE DATA

	September 30, 2018		September 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 as at January 15, 2019.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2018 the Company had $4,612 in financial assets, comprised of input tax credit receivables (GST & QST).

At September 30, 2018, the Company has a working capital deficit of $1,115,158 comprised of unsecured and unrelated trade payables in the amount of $1,119,770 and trade receivables of $4,612.

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 September 30, 2018, the Company's financial instruments include accounts payable and accrued liabilities, promissory notes and a 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 the promissory notes and debenture approximates their fair values and 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 TRANSACTIONS

Refer to note 9 of the condensed financial statements for the nine months ended September 30, 2018 and 2017 for the related parties.

CRITICAL ACCOUNTING ESTIMATES

There have been no changes to the Company's significant accounting judgements and estimates in the nine months ended September, 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 September 30, 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.

RISKS AND UNCERTAINTIES

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's risk exposures and the impact of the Company's financial instruments are summarized below:

Credit Risk.

The Company's credit risk is primarily attributable to trade and other amounts receivable, which consist primarily of goods and services tax due from the Federal Government of Canada. The maximum exposure of credit risk is best represented by the carrying amount of the financial instruments. The Company considers credit risk negligible.

Liquidity Risk

The Company monitors the expected settlement of financial assets and liabilities on an ongoing basis; there are no significant payables that are outstanding past their due dates. At September 30, 2018, the carrying value and fair value amounts of the Company's financial instruments are approximately equal.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates. The Company has no interest-bearing assets and only fixed interest debts and considers the market risk negligible.

On-going Concern

To date, the Company has not achieved a sustainable stream of revenue. There can be no assurance that significant additional losses will not occur in the near future, or that the Company will be profitable in the future. In particular, the Company's operating expenses and capital expenditures are unlikely to increase significantly.

The Company expects to continue to incur losses until such time a sustainable revenue source can be developed. There can be no assurance that the Company will generate any revenues or achieve profitability.

Additional Financing

As there is no revenue generated from operations, the Company relies on the equity and debt financing to pursue business opportunities. Failure to obtain such financing could result in delay or the ability to complete proposed business opportunities.

SUPPLEMENTAL QUARTERLY INFORMATION

Selected quarterly information for the eight most recently completed quarters is presented below in Canadian currency ($), and in accordance with the International Financial Reporting Standards ("IFRS").

Reporting Period	**2018**			**2017**				**2016**
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Revenue	-	-	-	-	-	-	-	-
Management Fees	-	-	-	5	5	5	5	7
Interest	25	24	27	21	20	19	18	20
Net Income/(Loss)	(73)	(24)	(31)	56	(71)	(24)	(23)	(26)
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Income/(Loss) per share	(0.01)	(0.00)	(0.00)	0.01	(0.01)	(0.00)	(0.00)	(0.00)

OTHER MD&A REQUIREMENTS

Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.