**PETRO VIKING ENERGY INC. (the "Company")**

## PART 1 – STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

**Definitions**: For the purpose of this statement:

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

**Director and Named Executive Officer compensation, excluding compensation securities**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities:

| Table of compensation excluding compensation securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Year** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | **Value of perquisites (1) ($)** | **Value of all other compensation ($)** | **Total compensation ($)** |
| Lars Glimhagen, Director and CFO | 2017<br>2016 | Nil | Nil | Nil | Nil | Nil | Nil |
| Irvin Eisler[1] Director, President & CEO | 2017<br>2016 | Nil | Nil | Nil | Nil | Nil | Nil |
| Frances Lariviere [2] | 2017<br>2016 | Nil | Nil | Nil | Nil | Nil | Nil |
| Robert Rosner[3] | 2017 | Nil | Nil | Nil | Nil | Nil | Nil |
| Michel Lebeuf[4] | 2017 | Nil | Nil | Nil | Nil | Nil | Nil |

(1) Mr. Irvin Eisler passed away on August 23, 2018.

(2) Ms. Frances Lariviere resigned due to personal reasons on May 1st, 2018.

(3) Mr. Rosner was named as director of the Company on March 16, 2018.

(4) Mr. Lebeuf was named as director of the Company on March 16, 2018.

### External Management Companies

As of the date of this statement, there are no contracts with external management companies in effect.

### Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to, or held by, any Named Executive Officer or director of the Company during the most recently completed financial year ended December 31, 2017 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and no compensation securities were re-priced, cancelled and replaced, extended or otherwise materially modified during the Company's most recently completed financial year.

No compensation securities were exercised by any Named Executive Officer or director of the Company during the most recently completed financial year ended December 31, 2017.

**Stock Option Plans and Other Incentive Plans**

As of the date of this Statement, the Company does not have any stock option plan or other equity or non- equity incentive plan awards in place for its Named Executive Officers or directors.

**Employment, Consulting and Management Agreements.**

As of the date of this Statement, the Company has not entered into any employment, consulting or management agreements with any Named Executive Officers or directors.

**Termination and Change of Control Benefits**

As of the date of this Statement, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer or director is entitled to receive any severance or termination payment from the Company or its subsidiaries, including periodic payments or installments, in the event of the termination or constructive dismissal of the officer's or director's employment or engagement with the Company or its subsidiaries or following a change of control of the Company.

**Oversight and Description of Director and Named Executive Officer Compensation**

*Director Compensation*

At present, the Company has no arrangement in place pursuant to which directors are compensated by the Company for their services in their capacity as directors but are entitled to be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors.

*Named Executive Officer Compensation*

As of the date of this Statement, the Board as a whole is responsible for setting and administering the compensation paid to the Named Executive Officers and reviewing the Company's compensation policies, compensation matrix and guidelines generally from time to time.

While the Company has not yet adopted a formal compensation program, the Board believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance to achieve the Company's strategic objectives and align the interests of executive officers with the long-term interests of the Company's shareholders and enhancement in share value.

Currently, the Company compensates its Named Executive Officers through a combination of (i) base salary; and (ii) discretionary cash bonuses based on performance. At present, the Company does not have a long-term incentive compensation program.

*Base Salary*

Base salaries are designed to compensate each Named Executive Officer's core competencies, skills, experience, and contribution to the Company. To date, the Company has deliberately kept base salaries below market rates due to the Company's present stage of operations.

Going forward, the Board intends to review and select a compensation peer group of companies operating in areas with an operational and risk profile similar to the area in which the Company operates. Base salaries will be compared to the Company's industry peer group through publicly available information and available compensation surveys prepared by compensation consultants. Consideration has been and will be given to the Company's growth plans, area of operations and its objective of attracting and retaining highly talented individuals from within the industry.

*Cash Bonus*

Discretionary cash bonuses will be intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Given the relatively early stage of development of the Company and its lack of sustained cash flow, no cash bonus payments were paid in 2017 or as of the date of this Statement. I. At this point, it is contemplated that cash bonuses will only be paid to the executive officers of the Company if the Company achieves a positive cash flow position. Similar to the determination of base salaries, consideration will be given to the Company's compensation peer group when determining the final amount of any cash bonuses to be paid.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

**Pension Disclosure**

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans in place for its Named Executive Officers or directors.

## PART 2 – AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Statement certain information concerning the constitution of its audit committee and its relationship with the Company's external auditor as set forth below.

**Audit Committee's Charter**

The Board has adopted a charter (the "**Charter**") for its audit committee (the "**Audit Committee**") which establishes the Audit Committee's mandate, organization, responsibilities and duties. The complete Charter is attached as Schedule "A" to this Statement.

**Composition of the Audit Committee**

The Audit Committee is currently comprised of three directors, Lars Glimhagen (Chair), Michel Lebeuf and Robert Rosner. Mr Lebeuf is considered "independent" as that term is defined in applicable securities legislation. Mssrs. Rosner and Glimhagen are respectively the Chief Executive Officer and Chief Financial Officer of the Company and therefore are not independent.

All three Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered "financially literate".

**Relevant Education and Experience**

All of the audit committee members are business persons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

*Lars Glimhagen* has over 35 years of experience in accounting and finance, including being the Senior Accountant at BC Rapid Transit and numerous junior exploration companies. He was the founder of LNG Management Services and until recently served as the CFO of Petro Viking Energy Inc. Lars also developed the accounting software being used by community colleges and training centers throughout North America.

*Robert Rosner* has significant experience as a mining industry entrepreneur and executive who, in addition to acting as a Director and CFO of Lucky Minerals, is also a Director and CFO of Chimata Gold Corp and Emgold Mining Corporation. Early in his career he initiated the formation of a number of junior exploration mining companies, including Fortuna Silver Mines (NYSE: FSM) and Niogold Mining Corp. (TSX.V: NOX – Acquired and wholly owned by Osisko), and played instrumental roles in managing these, and other, resource ventures involved in early stage exploration, resource location, delineation, and development. He has successfully utilized his extensive experience in public and private company management for over 30 years.

Mr. Rosner has acted as an officer and director of both Canadian and U.S. listed companies, providing senior management of reporting compliance, oversight and fiduciary capacities, and directing corporate activities. He also has significant experience in Initial Public Offerings, Mergers & Acquisitions, and reverse takeovers.

*Michel Lebeuf Jr.* is a Partner of Dunton Rainville LLP, Mr. Lebeuf has an expertise in securities, particularly in the areas of natural resources, institutional and corporate financing, and public and private mergers and acquisitions. Mr. Lebeuf represents public companies, securities brokers, buyers, sellers, bankers, and financial advisors. He provides strategic advice on access to public capital markets, securities, and structured products. Over the past years, Michel Lebeuf has worked for many mining projects in Africa (Democratic Republic of Congo, Ethiopia, Angola and ROC) and his services are regularly used by mining developers, mining companies, and investment banking companies eager to develop mining projects in these countries. He also specializes in transactions such as "reverse takeovers" or RTO's on various stock exchanges among which in particular the CSE and the TSX Venture Exchange. Me Lebeuf also has extensive experience in corporate reorganizations, public and private transfers, and institutional funding.

Since the commencement of the Company's most recently completed financial year ended December 31, 2017, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

**Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year ended December 31, 2017, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

**Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, save for the requirement that all non-audit services to be performed by the Company's external auditor must be pre- approved and monitored by the Audit Committee. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the audit committee, on a case-by-case basis.

**External Audit Service Fees (By Category)**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to MNP LLP., the Company's external auditor, for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

| Financial Period Ending | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|---|---|---|---|---|
| December 31, 2017 | $29,550 | Nil | Nil | Nil |
| December 31, 2016 | $Nil | Nil | Nil | Nil |

**8. Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## PART 7 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the

Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to disclose annually in its Statement certain information concerning its corporate governance practices. As a "venture issuer" the Company is required to make such disclosure with reference to the requirements of Form 58- 101F2, which disclosure is set forth below.

**1. Board of Directors**

*Structure and Composition*

The Board is currently composed of four directors.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board is responsible for determining whether a director is an independent director. Of the current directors, Lars Glimhagen and Robert Rosner are not independent directors because of their positions as Chief Financial Officer and Chief Executive Officer of the Company, respectively. On the other hand, Michel Lebeuf is considered to be independent director of the Company as he has no ongoing interest or material relationship with the Company other than serving as directors.

*Mandate of the Board*

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees (see "*Committees of the Board of Directors*" below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate and operations budgets and forecasts, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board delegates to management, through its Named Executive Officers, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Although it is anticipated that there will be only one "independent" directors on the board of the Company, given the size of the Company's current operations, the Board believes that the independence of the Company's board from management will not be compromised by having a majority of "non-independent" directors as the operations of the Company are currently halted. The Board believes that the fiduciary duties placed on management of the Company by applicable corporate legislation and common law and the restrictions on an individual director's participation in decisions of the Company's board in which the director has an interest under applicable corporate and securities legislation will provide the "independent" directors with significant input and leadership in exercising their responsibilities for independent oversight of management. In addition, each member of the Company's board will be entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances and the "independent" directors will have the ability to meet independently of management whenever deemed necessary.

*Directorships*

As of the date of this Statement, the directors of the Company are currently directors and/or executive officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

| **Name of Director** | **Name of Other Reporting Issuer** | **Market / Exchange** | **Position** |
|---|---|---|---|
| Robert Rosner | Lucky Minerals Inc.<br>Chimata Gold Corp.<br>Tomagold Corporation<br>Emgold Mining Corporation | TSX-V<br>CSE<br>TSX-V<br>TSX-V | Director, CFO<br>Director, CFO<br>CFO<br>Director, CFO |
| Michel Lebeuf | Tantalex Resources Corporation<br>Auxico Resources Canada Inc. | CSE<br>CSE | Director, Corporate Secretary<br>Corporate Secretary |

The above information has been provided by the directors and has not been independently verified by the Company.

*Ethical Business Conduct*

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The Board itself must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics having found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the limited size of the Company's operations and the small number of officers and employees has allowed the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Issuer grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

*Nomination and Assessment*

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the Chief Executive Officer, and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing both reporting and non-reporting companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

*Committees of the Board of Directors*

At the present time, the Board of the Company has appointed one formal committee, being the Audit Committee.

The Audit Committee is comprised of Lars Glimhagen, Robert Rosner and Michel Lebeuf and is primarily responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. See Part 2 "AUDIT COMMITTEE" for further information regarding the mandate of the Company's Audit Committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter.

As the Company grows, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

*Compensation*

Currently, the Company does not have a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

See Part 1 "EXECUTIVE COMPENSATION" above for details of the compensation paid to the Company's Named Executive Officers and a discussion of the Company's philosophy, objectives and processes with respect to executive compensation.