



**Petro Viking**  
ENERGY INC.

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING AND  
MANAGEMENT INFORMATION CIRCULAR DATED MARCH 12, 2019  
WITH RESPECT TO THE ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON APRIL 8, 2019**

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## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 8, 2019

**TO: The Shareholders of Petro Viking Energy Inc.**

TAKE NOTICE that the annual general and special meeting (the “**Meeting**”) of the shareholders of Petro Viking Energy Inc. (“**Viking**” or the “**Company**”) will be held at 1015 – 789 West. Pender St, Vancouver, BC. Monday, April 8, 2019 at 10:00 A.M. PST for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2017 and December 31, 2018 and the report of the auditor on those statements;
2. To consider and, if deemed advisable, to pass a special resolution (the “**Special Resolution**”) to give authority to the Company’s board of directors to give effect to a proposed consolidation of all of the issued and outstanding common shares of the Company on the basis of (1) new common share of the Company for ten (10) existing common shares of the Company;
3. To consider and, if deemed advisable, to pass a resolution, the full text of which is set forth in the Information Circular and proxy statement, ratifying, adopting and approving the stock option plan of the Company (the “**Stock Option Plan**”) and authorizing the Company’s board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges;
4. To fix the number of directors for the ensuing year at four (4);
5. To elect directors for the ensuing year;
6. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
7. To transact such other business as may properly come before the Meeting or any adjournments thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice and the Circular is a Request for Financial Statements and form of proxy for use at the Meeting. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Only shareholders of record at the close of business on March 4, 2019 will be entitled to receive notice of and vote at the Meeting.

The Consolidation is a “business combination” for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). As a result, the Special

Resolution must be approved by: (i) an affirmative vote of at least two-thirds (66 2/3%) of the votes cast at the Meeting in person or by proxy; and (ii) a majority of the votes cast at the Meeting in person or by proxy excluding votes cast by certain directors, senior officers and principal Shareholders, as the case may be, pursuant to MI 61-101. The details of these matters, including the full text of the Special Resolution, are set forth in the Information Circular.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Information Circular and enclosed proxy (the “**Proxy**”) and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy to the Company’s registrar and transfer agent, Computershare Trust Company of Canada, attention Proxy Department, 100 University Ave, 8th Floor Toronto, ON M5J 2Y1 or via fax at 1-866-249-7775 at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment. Failure to do so may result in your shares not being voted at the Meeting. As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed on it and inserting in the space provided the name of the person you wish to have represent you at the Meeting. Unregistered shareholders who received the Proxy through an intermediary must deliver the proxy in accordance with the instructions given by the intermediary.

DATED at Vancouver, British Columbia, this 12<sup>th</sup> day of March, 2019.

**PETRO VIKING ENERGY INC.**

“Robert Rosner”

Director & Interim Chief Executive Officer

## INFORMATION CIRCULAR

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The information contained in this Information Circular, unless otherwise indicated, is as of March 12, 2019.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on March 4, 2019 which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general and special meeting of the shareholders of the Company that is to be held on Monday, April 8, 2019 at 10:00 a.m. (Pacific Standard Time) at 1015 – 789 W. Pender St., Vancouver B.C.

The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The majority of the costs of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation in connection other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and the Company Shareholders are urged to consult their own professional advisers in connection therewith.

Under Viking's Articles at least two or more shareholders who in the aggregate hold at least 5% of the issued and outstanding shares of the Company, being entitled to be voted at the Meeting, must be present in person or represented by proxy before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

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## PART 1 – VOTING

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### HOW A VOTE IS PASSED

All matters that will come to a vote at the Meeting, as described in the attached Notice of Meeting, are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favor, then the resolution is approved (an “**ordinary resolution**”), or, in the event of the Special Resolution, it must be approved by: (i) an affirmative vote of at least two-thirds (66 2/3%) of the votes cast at the Meeting in person or by proxy; and (ii) a majority of the votes cast at the Meeting in person or by proxy excluding votes cast by certain directors, senior officers and principal Shareholders, as the case may be, pursuant to MI 61-101.

### WHO CAN VOTE?

If you are a registered shareholder of Petro Viking Energy Inc. as at March 4, 2019, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of said corporation may attend on its behalf, but documentation indicating the officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxy holder to vote in accordance with your instructions (see “**VOTING BY PROXY**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “**BENEFICIAL SHAREHOLDERS**”, below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, the Company invites you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

### VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by voting over the internet or via the telephone (see proxy for instructions) or by appointing someone who will be there to act as your proxy holder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

### WHAT IS A PROXY?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. A form of proxy is enclosed with this Information Circular. You should use it to appoint a proxy holder, although you can also use any other legal form of proxy.

In order to be valid, you must return the completed form of proxy to Viking’s transfer agent, Computershare, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

### APPOINTING A PROXYHOLDER

You can choose any individual to be your proxy holder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person’s name in the blank space

provided in the enclosed form of proxy. To vote your shares, your proxy holder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy will be deemed to be appointed to act as your proxy holder. Such persons are directors and/or officers of Petro Viking Energy Inc. (the “**Management Proxy holders**”).

## **INSTRUCTING YOUR PROXY**

You may indicate on your form of proxy how you wish your proxy holder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxy holder must vote your shares according to your instructions.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxy holder can vote your shares as he or she thinks fit.

At the time of printing this Information Circular, the management of Petro Viking Energy Inc. is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

If you have appointed the Management Proxy holders as your proxy holder, they will, unless you give contrary instructions, vote your shares at the Meeting as follows:

- **FOR** the approval and adoption of the Stock Option Plan;
- **FOR** the approval of the Consolidation of the Company’s issued and outstanding share capital;
- **FOR** the election of the proposed nominees as directors and fix the number at four (4);
- **FOR** the appointment of MNP LLP, Chartered Accountants, as the auditor of Petro Viking Energy Inc.;
- **FOR** the resolution to authorize the directors to fix the remuneration to be paid to the auditor; and
- **FOR** any other matters that come before the Meeting.

## **REVOKING YOUR PROXY IF YOU CHANGE YOUR MIND**

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by:

- (a) attending the Meeting and voting in person;
- (b) signing a proxy bearing a later date;
- (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Petro Viking Energy Inc. at 1015 – 789 W. Pender St., Vancouver BC V6C 1H2; or
- (d) any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Pacific Standard Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not

replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person.

Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must, at least 7 days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under “**Non-Registered Shareholders**”).

## **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) of the Meeting.

## **BENEFICIAL SHAREHOLDERS**

The following information is of significant importance to shareholders who do not hold common shares in their own name.

Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common shares) or as set out in the following disclosure.

If Common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common shares will not be registered in the shareholder's name on the records of the Company. Such Common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an “**intermediary**”). In the United States, the vast majority of such Common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 “Communication with Beneficial Owners of Securities of a Reporting Issuer” that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile or voted via internet as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate

instructions at the Meeting with respect to the shares represented by the VIFs they receive."

These security holder materials are being sent to both registered and NOBO owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) sending these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common shares to be represented at the Meeting and the appointment of any shareholder's representative.

If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common shares voted or to have an alternate representative duly appointed to attend and to vote your Common shares at the Meeting.

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## PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

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### OUTSTANDING VIKING CAPITAL SHARES

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares. Each shareholder is entitled to one vote per share registered in his or her name. According to the records of the Company's Transfer Agent as of **March 4, 2019** there were 36,259,707 common shares issued and outstanding.

### PRINCIPAL HOLDERS OF SHARES

*Only those common shareholders of record on March 4, 2019 will be entitled to vote at the Meeting or any adjournment thereof. To the knowledge of the directors and executive officers of the Company, there is no shareholder that beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances.*

## PART 3 - THE BUSINESS OF THE MEETING

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### PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to:

1. To receive the audited financial statements of the Company for the year ended December 31, 2017 and December 31, 2018 and the report of the auditor on those statements;
2. To consider and, if deemed advisable, to pass a special resolution (the "**Special Resolution**") to give authority to the Company's board of directors to effect a consolidation of all of the issued and outstanding common shares of the Company on the basis of (1) new common share of the Company for ten (10) existing common shares;
3. To consider and, if deemed advisable, to pass a resolution, the full text of which is set forth in the Information Circular and proxy statement, ratifying, adopting and approving the stock option plan of the Company (the "**Stock Option Plan**") and authorizing the Company's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities or stock exchanges;
4. To fix the number of directors for the ensuing year at four (4);
5. To elect directors for the ensuing year;
6. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
7. To transact such other business as may properly come before the Meeting or any adjournments thereof.

## **1. FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended December 31<sup>st</sup>, 2017 and December 31, 2018 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and Management's Discussion and Analysis, were mailed to those shareholders who returned the 'request for annual and interim financial statement return card', mailed to shareholders in connection with the Company's annual general and special meeting and indicated to the Company that they wished to receive these documents. Shareholders can request a copy of our future financial statements and MD&A by completing our supplemental request card which accompanies the Notice of Meeting and this Information Circular. These financial statements and MD&A are also available for review on SEDAR.

## **2. CONSOLIDATION OF SHARES**

The Company has an authorized capital consisting of an unlimited number of Shares without par value and an unlimited number of Preferred Shares without par value, of which 36,259,707 Shares are currently issued and outstanding.

This large number of issued and outstanding Shares at this stage of development acts as a damper on the Company's contemplated stock price and could restrict the ability of the Company to raise equity in the future to fund its business activities, particularly if the Company looks for new business acquisitions and funding for the exploration and development of oil & gas properties. Accordingly, the Company is proposing to consolidate its issued and outstanding Shares on a one post-consolidation Share for every ten pre-consolidation Shares (1:10) basis (the "**Consolidation**"), subject to the approval of Shareholders by way of special resolution.

Management believes that the benefits of the Consolidation include, among other things, that the anticipated higher share price resulting from the Consolidation may meet investing guidelines for certain institutional investors and investment funds that are prevented under such guidelines from investing in the Shares at current price levels. Also, a smaller number of common shares trading at a higher price makes the Company more attractive to potential investors, and could further enhance the value of the Shares held by current Shareholders. The name of the Company will not be changed in conjunction with the proposed Consolidation.

### **Reasons for the Consolidation**

The Board of Directors of the Company (the "**Board**") believes it is in the best interests of the Company to reduce the number of outstanding Shares by way of the Consolidation and that the Consolidation will improve the Company's ability to raise equity in the future to fund its business activities.

- **Increased investor interest:** A higher post-Consolidation price of the Shares could increase investor interest in the Company. Improved Share prices may qualify the Shares for certain institutional investors and investment funds that otherwise may be prevented under their investing mandates or guidelines from investing in Company's Shares at the current price. Also, a smaller number of Shares trading at a higher price may make the Company more attractive to other new investors, and could further enhance the value of the Shares held by current Shareholders.

- ***Reduction of Shareholder transaction costs:*** The Company's Shareholders may benefit from the relatively lower trading costs associated with the anticipated higher price per Share. It is likely that many investors pay commissions based on the number of Shares traded when they buy or sell the Shares. If the price per Share were higher, investors may pay lower commissions to trade a fixed dollar amount than they would if the price per Share is lower.
- ***Improved trading liquidity:*** The potentially lower transaction costs and a higher trading price of the Shares could ultimately improve the trading liquidity of the Shares.
- ***Increased probability of successful future financing:*** The higher anticipated trading price and improved liquidity of the post- Consolidation Shares may allow the Company to raise much needed new capital through the sale of additional Shares which would not be possible in the absence of the Consolidation.

### **Effect of the Consolidation**

As a result of the Consolidation, the number of issued and outstanding Shares will be approximately 3,625,971. No fractional Shares will be issued to Shareholders as a result of the Consolidation. The number of Shares issued to Shareholders as a result of the Consolidation shall be rounded up to the nearest whole Share in the event that a Shareholder would otherwise be entitled to a fractional Share representing 0.5 or more of a Share as a result of the Consolidation, and shall be rounded down to the nearest whole Share in the event that a Shareholder would otherwise be entitled to a fractional Share representing less than 0.5 of a Share as a result of the Consolidation. No compensation will be issued to Shareholders as a result of rounding down.

If the Consolidation is approved by Shareholders and implemented by the Board, the registered Shareholders will be required to exchange their Share certificates representing pre-Consolidation Shares for new Share certificates representing post-Consolidation Shares. A letter of transmittal will further then be sent by the Transfer Agent, Computershare Trust Company of Canada, to each registered Shareholder. The letter of transmittal will contain instructions on how to surrender Share certificate(s) representing pre-Consolidation Shares to the Transfer Agent should the Consolidation be approved at the Meeting. The Transfer Agent will forward to each registered Shareholder who has sent the required documents a new Share certificate representing the number of post-Consolidation Shares to which the Shareholder is entitled. Until surrendered, each Share certificate representing pre-Consolidation Shares will be deemed for all purposes to represent the number of whole post-Consolidation Shares to which the holder is entitled as a result of the Consolidation. Shareholders should not destroy any Share certificate(s) and should not submit any Share certificate(s) until requested to do so.

If the Consolidation is approved by the Shareholders and implemented by the Board, the number of Shares underlying the issued and outstanding warrants of the Company and the exercise price thereof will be adjusted in accordance with the applicable warrant certificate and indenture.

### **Authority to Consolidate Common Shares**

If the Special Resolution is passed at the Meeting, the Board of Directors shall have the sole and absolute authority to determine the timing of the Consolidation.

## **Minority Approval of the Consolidation**

As a reporting issuer in the Provinces of British Columbia, Alberta, and Saskatchewan, the Company is subject to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority shareholders. The Consolidation is a “business combination” under MI 61-101, and as such, MI 61-101 imposes certain Shareholder approval requirements on the Company in respect thereof.

As a result, the Special Resolution must be approved by: (i) an affirmative vote of at least two-thirds (66 2/3%) of the votes cast at the Meeting in person or by proxy; and (ii) an affirmative vote of a simple majority of the votes cast by all shareholders, present in person or represented by proxy at the Meeting, other than with respect to Common Shares beneficially owned, or over which control or direction is exercised, by: (a) the Company; (b) any “interested party” (as defined in MI 61-101); (c) any related party of an interested party; and (d) any person that is a “joint actor” (as defined in MI 61-101) with any person referred to in (b) or (c) above in respect of the Consolidation (collectively, the “**Excluded Shareholders**”). Based on the above, to the knowledge of the Company, there are no Excluded Shareholders that are required to be excluded for purposes of “minority approval” in accordance with MI 61-101.

The information contained above, not being within the knowledge of the Company, has been taken from or is based upon publicly available documents or records on file with Canadian securities regulatory authorities. Although the Company has no knowledge that would indicate any of the information taken from or based upon such documents and records is untrue, the Company does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such documents, records and sources, or for any failure by any person to disclose events that may have occurred or may affect the significance or accuracy of any such information but that are unknown to us.

## **Valuation**

Since the Consolidation is a “business combination” under MI 61-101, it is subject to a valuation requirement. However, the Company is relying on an exemption from the valuation requirement provided for under paragraph 4.4(a) of MI 61-101 as the Company’s securities are not listed or quoted on any stock exchange listed under such paragraph.

## **Recommendation of the Board**

**After careful consideration of all relevant factors relating to the Consolidation, the Board recommends that Shareholders VOTE FOR the Special Resolution authorizing the Consolidation.**

Accordingly, at the Meeting the Shareholders will be asked to consider, and if deemed advisable, to pass the following special resolution:

***“WHEREAS the Company has 36,259,707 Common Shares without par value issued and outstanding as at March 4, 2019;***

***AND WHEREAS the Company has proposed the consolidation of the issued and outstanding Common Shares in the capital of the Company on a one post-consolidation share for every ten pre-consolidation***

*shares (1:10) basis so that the total number of Common Shares issued and outstanding immediately following the consolidation is approximately 3,625,971;*

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT**

*1. effective as of 12:01 a.m. (Calgary time) on such date (the “Effective Date”) as determined by the Board of Directors in its absolute discretion, 100% of the then issued and outstanding common shares without par value in the capital of the Company (being 36,259,707 common shares as of March 4, 2019), be consolidated on a one post-consolidation share for every ten pre-consolidation shares (1:10) basis (being approximately 3,625,971 post-consolidated shares as of March 4, 2019) (the “Consolidation”);*

*2. the number of common shares issued to Shareholders as a result of the Consolidation shall be rounded up to the nearest whole common share in the event that a Shareholder would otherwise be entitled to a fractional common share representing 0.5 or more of a common share as a result of the Consolidation, and shall be rounded down to the nearest whole common share in the event that a Shareholder would otherwise be entitled to a fractional common share representing less than 0.5 of a common share as a result of the Consolidation. No compensation will be issued to Shareholders as a result of rounding down;*

*3. the number of authorized common shares without par value in the capital of the Company remain unlimited;*

*4. the Board of Directors be authorized, in its absolute discretion, to elect not to proceed with the Consolidation or to revoke this special resolution at any time prior to the Effective Date of such Consolidation without further shareholder approval; and*

*5. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things and to execute and deliver, under corporate seal or otherwise, all such deeds, forms, instruments, documents and assurances as in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfill the intent of this special resolution.”*

**Unless the Shareholder directs that his or her Shares are to be voted against the Consolidation, the persons named in the enclosed form of proxy intend to VOTE FOR the special resolution approving the Consolidation.**

**3. APPROVAL OF STOCK OPTION PLAN**

Management is seeking shareholder approval for the adoption the stock option plan (the “**Stock Option Plan**”) and the approval of the number of shares reserved for issuance under the Stock Option Plan in accordance with and subject to the rules and policies of the Toronto Venture Stock Exchange (the “**TSXV**”) and the Canadian Securities Exchange (the “**CSE**”). The Board of Directors of the Company has established an incentive stock option plan (the “**Stock Option Plan**”) reserving a rolling 10% of the issued and outstanding shares of the Company from time to time. The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay.

## **Terms of the Stock Option Plan**

A full copy of the Stock Option Plan is available upon request for review by shareholders. Shareholders may also obtain copies of the Stock Option Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of the Stock Option Plan:

***Number of Shares Reserved.*** The number of common shares which may be issued pursuant to options granted under the Stock Option Plan (including all options granted by the Company prior to the adoption of the Stock Option Plan) shall equal 10% of the issued and outstanding shares of the Company from time to time at the date of grant.

***Maximum Term of Options.*** The term of any options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed ten years from the date of grant. The options are non-assignable and non-transferable.

***Exercise Price.*** The exercise price of options granted under the Stock Option Plan is determined by the Board of Directors, provided that it is not less than the price permitted by the TSXV or the CSE, or, if the shares are no longer listed on the TSXV or on the CSE, then such other exchange or quotation system on which the shares are listed or quoted for trading.

***Amendment.*** The terms of an option may not be amended once issued under TSXV requirements. If an option is cancelled prior to the expiry date, the Company shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

***Vesting.*** Vesting, if any, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with TSXV and CSE requirements.

***Termination.*** Any options granted pursuant to the Stock Option Plan will terminate on (i) the earliest of the expiration date (ii) the end of the period of time permitted for exercise of the Option (not to be in excess of six months), to be determined by the Board at the time of the grant after the Optionee ceased to be eligible for options for any reasons other than death, disability or cause (iii) the 30<sup>th</sup> day after the Optionee who is engaged in Investor Relations for the Company ceases to be so employed (iv) the date on which the Optionee ceased to be eligible for options by reason or termination of the Optionee as an employee, consultant or independent contractor of the Company (v) the first anniversary of the date on which the Optionee ceased to be eligible for options on account of disability (vi) the first anniversary of the date of death of the Optionee.

***Administration.*** The Stock Option Plan is administered by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time.

***Board Discretion.*** The Stock Option Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or senior officer or employee to which such authority is delegated by the Board from time to time and in accordance with TSXV and CSE requirements.

**Shareholders (being a simple majority of the votes cast by the shareholders who are not insiders of the Company or associates of those insiders) will be asked to approve the following resolution:**

**“BE IT RESOLVED:**

- 1. that the Stock Option Plan be and the same is hereby adopted and approved and that the directors of the Company be and are hereby authorized to make such amendments or revisions to the Stock Option Plan from time to time, without further shareholder approval, as may be required by the TSXV or any other stock exchange upon which the Company's shares may be listed for trading in order to cause the Stock Option Plan to fully comply with the requirements of the of such exchange and to fully carry out this resolution;*
- 2. all options to acquire common shares of the Company previously issued by the Company to directors, officers, employees and consultants of the Company or any subsidiary of the Company and currently outstanding shall be deemed to have been granted and issued under the Stock Option Plan and otherwise be governed by the terms and conditions of the Stock Option Plan, subject to the specific terms and conditions as to exercise price, vesting periods, if any, and expiry dates as are currently applicable to such options; and*
- 3. the reservation under the Stock Option Plan of a maximum up to the amount of 10% of the issued shares of the Company on a rolling basis, at the time of granting of the stock option pursuant to the Stock Option Plan be and the same is hereby approved.”*

**The Company’s management recommends that shareholders vote in favor of the resolution to ratify and approve the Stock Option Plan. Unless you give instructions otherwise, the Management Proxy holders intend to vote FOR the approval and ratification of the Stock Option Plan.**

**4. ELECTION OF DIRECTORS**

Directors of the Company are elected for a term of one (1) year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general and special meeting, unless he resigns or otherwise vacates office before that time. Under Viking’s Articles and pursuant to the *Business Corporations Act (Alberta)*, the number of directors cannot be fewer than three (3). Currently there are three (3) directors.

Management proposes to nominate the persons named under the heading “Nominees for Election” below for election as directors of the Company. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

**Nominees for Election**

The following information relating to the nominees for directors is based partly on the Company’s records and partly on information received by the Company from the nominees, it states the name of each person proposed to be nominated by management for election or re-election as a director and their respective principal occupations during the term that each were directors of the Company and their respective number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

While management does not contemplate that the nominees will be unable to serve as directors, if prior to the Meeting a vacancy occurs in this slate of nominees for any reason, the management representative(s)

designated in the Proxy solicited in respect of the Meeting shall have the discretionary authority to vote for the election of any other person as director. Proxies received by the directors on which no designation is made will be voted for the nominees for election as directors or any substitute nominee thereof as may be determined by management, if necessary.

The following is a table of information about the nominees.

Name, Municipality of Residence and Position with Company	Present Principal Occupation	Director Since	Shares Owned <sup>(1)</sup>
<p><b>Dr. Essam Zaghoul<sup>(2)</sup></b>, Calgary, Alberta, Proposed Director</p>	<p>Dr. Zaghoul is an internationally recognized energy industry expert and high-tech entrepreneur with over 43 years experience. Essam is a seasoned oil and gas industry executive having worked in major and independent Oil companies in most geological provinces of the world.</p> <p>He has managed many entities in the MENA region and increased reserves &amp; production. Managed high-tech companies that built the fiber optics backbone in Canada. Has incubated Wireless technologies that have been implemented in every wireless device on the planet. Co-founded Canadian and international entities from start-up to corporate sales. Advises the financial community on energy &amp; Hi-Tech industry trends. Served as Board &amp; Sr. Executive of startups, public and private companies. Raised capital in financial markets and via family and friends.</p>	N/A	Nil



<p><b>Robert Rosner</b><sup>(2)</sup> California, USA Director &amp; Interim Chief Executive Officer</p>	<p>Mr. Rosner has significant experience as a mining industry entrepreneur and executive. In addition to being a Director and CFO CEO of Petro Viking Energy Inc., Gold Corp and Director, and CFEO and Exec VP of Lucky Minerals Inc., Director and CFO of Emgold Mining Corporation, Director and CFO of CAT Strategic Metals Corp., and Executive Chairman of Tomagold Corporation. Eearly 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 &amp; Acquisitions, and reverse takeovers.</p>	<p>March 16, 2018</p>	<p>Nil</p>
<p><b>Michel Lebeuf</b><sup>(2)</sup>, St-Bruno, QC Director and Corporate Secretary</p>	<p>Member of the Quebec Bar Association, 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 Republic of Congo) 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. Me Lebeuf also has extensive experience in corporate reorganizations, public and private transfers, and institutional funding. Me Lebeuf Jr. obtained his law degree from the University of Montreal.</p>	<p>March 16, 2018</p>	<p>Nil</p>

<p><b>Thomas Valentine,</b> Calgary, Alberta Proposed Director</p>	<p>With more than 30 years of experience in the oil and gas industry, both as a barrister and a solicitor. In 2002 and 2003, Mr. Valentine lived in Doha, Qatar, where he was senior counsel (projects) with Qatar Petroleum. While in Qatar, Mr. Valentine was responsible for a number of international gas and LNG projects, including projects in the United Kingdom (Qatargas II), India (RasGas) and Spain (Endesa Generacion). Since returning to Canada, Mr. Valentine's work continues to focus on oil, gas (including LNG) and project development work, including fiscal regime analysis and negotiations, E&amp;P work, joint venture structuring, joint operations issues, purchase and sale agreements, and decommissioning obligations.</p> <p>He currently provides legal advice to various gas and LNG projects (both upstream and downstream) in Asia, Nigeria, South America, North America and the Middle East. Each year Mr. Valentine delivers lectures and teaches workshops on natural gas and LNG contracts in Perth, Doha, London, Dubai, Singapore, Seoul, Algeria, Brunei, Johannesburg, Rio and Mozambique.</p>	<p>N/A</p>	<p>Nil</p>
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<sup>(1)</sup> Information as to ownership of shares has been taken from the list of registered shareholders maintained by the Company's transfer agent or has been provided by the individual or obtained from SEDI.

<sup>(2)</sup> Member of the Audit Committee.

**The Company's management recommends that shareholders vote in favor of the nominees for election as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the four (4) nominees as directors of the Company for the ensuing year.**

#### **Corporate Cease Trade Orders or Bankruptcy**

Save and except as set out below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings,

arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Michel Lebeuf Jr. was named director of Bitumen Capital Inc. (TSXV-BTM.H) (“**Bitumen**”), a capital pool company listed on the NEX board of the TSX Venture Exchange during Bitumen’s annual general meeting in February 2017, in order to meet the requirements of the *Canada Business Corporation Act* of at least three directors on the board. On May 8, 2017, Bitumen, having not enough cash to pay the audit of its annual financial statements was unable to file in due time said annual audited financial statements and received a cease trade in the Provinces of Quebec and Ontario

### **Penalties or Sanctions**

As of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

### **Personal Bankruptcy**

Save and except as set forth below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On February 3<sup>rd</sup>, 2017 Michel Lebeuf Jr. filed a proposal with his creditors; such proposal was accepted by the Superior Court of Quebec on March 16, 2017. This proceeding was due to many contractual engagements taken by Mr. Lebeuf (namely for acting as personal guarantee) to various loans regarding his previous law firm Brière & Lebeuf Inc.

### **Conflicts of Interest**

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a Conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the best of the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of those other companies.

## **5. APPOINTMENT OF THE AUDITOR**

The Company's management recommends that shareholders vote in favor of the re-appointment of MNP, LLP, Chartered Accountants as the Company's auditor for the ensuing year and in favor of granting the Board of Directors the authority to determine the remuneration to be paid to the auditor.

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of MNP, LLP, Chartered Accountants as the auditor of the Company until the close of the next annual meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

### **PART 4 – EXECUTIVE AND DIRECTOR COMPENSATION**

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**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 three most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (1) (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Lars Glimhagen, Director and CFO	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Irvin Eisler <sup>(1)</sup> Director, President & CEO	2017	\$18,000	Nil	Nil	Nil	Nil	\$18,000
	2016	\$28,000	Nil	Nil	Nil	Nil	\$28,000
Frances Lariviere <sup>(2)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Robert Rosner <sup>(3)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Michel Lebeuf <sup>(4)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	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, 2018 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, 2018.

### **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 5 – AUDIT COMMITTEE**

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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 will be comprised of three directors, Dr. Essam Zaghoul (Chair), Michel Lebeuf and

Robert Rosner, Mr. Lebeuf and Dr. Zaghoul are considered “independent” as that term is defined in applicable securities legislation. Mr. Rosner, as Interim Chief Executive Officer of the Company is 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.

**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.

**Dr. Essam Zaghoul** is an internationally recognized energy industry expert and high-tech entrepreneur with over 43 years experience. Essam is a seasoned oil and gas industry executive having worked in major and independent Oil companies in most geological provinces of the world.

He has managed many entities in the MENA region and increased reserves & production. H managed high-tech companies that built the fiber optics backbone in Canada and has incubated Wireless technologies that



have been implemented in every wireless device on the planet. He later co-founded Canadian and international entities from start-up to corporate sales and advised the financial community on energy & Hi-Tech industry trends while serving as Board & Sr. Executive of startups, public and private companies and helping raising capital in financial markets and via family and friends.

Since the commencement of the Company’s most recently completed financial year ended December 31, 2018, 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:

<b>Financial Period Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2018	\$12,302	Nil	Nil	Nil
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 6 – CORPORATE GOVERNANCE

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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 three 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 proposed nominees directors, Robert Rosner is not independent director because of his positions as Chief Executive Officer of the Company, respectively. On the other hand, Michel Lebeuf, Thomas Valentine and Dr. Essam Zaghloul are considered to be independent directors of the Company as they have 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.

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>	<b>Market / Exchange</b>	<b>Position</b>
Robert Rosner	Lucky Minerals Inc.	TSX-V	Director, CFO
	Chimata Gold Corp.	CSE	Director, CFO
	Tomagold Corporation	TSX-V	CFO
	Emgold Mining Corporation	TSX-V	Director, CFO

Michel Lebeuf	Tantalex Resources Corporation	CSE	Director, Corporate Secretary
	Auxico Resources Canada	CSE	Corporate Secretary
Thomas Valentine	Calvalley Petroleum Inc.,	TSX	Director
	Touchstone Exploration Inc.,	TSX	Director
	NXT Energy Solutions Inc.	TSX-V	Director

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.

## **PART 7 – OTHER INFORMATION**

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### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended December 31, 2018 and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company during the most recently completed financial year ended December 31, 2018 for other than “routine indebtedness”, as that term is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, no proposed nominee for election as a director, and no director or officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any interest in any transaction with the Company or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or is likely to do so.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors, the approval of the Stock Option Plan and the authorization for the granting of stock options thereunder.

### **MANAGEMENT CONTRACTS**

The management functions of the Company are performed by its directors and senior officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the Directors and Senior Officers of the Company.

### **TRANSFER AGENT AND REGISTRAR**

Computershare Trust Company of Canada, at its office located at 600, 530 8th Avenue SW, Calgary, AB T2P 3S8 is acting as transfer and registrar agent for the Company.

### **LEGAL PROCEEDINGS**

There are no pending legal proceedings to which the Company is or is likely to be a party or which any of its properties or business interests are, or, to the best of knowledge of management of the Company, likely to be subject of.

### **OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes

before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

#### **OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed in this Information Circular.

#### **ADDITIONAL INFORMATION**

Financial information about the Company is provided in its comparative financial statements and Management's Discussion and Analysis for the year ended December 31, 2018. You may access these documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

DATED at Vancouver, British Columbia, this 12<sup>th</sup> day of March, 2019.

*“Robert Rosner”*

Director & Interim Chief Executive Officer

## EXHIBIT “A”

### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF PETRO VIKING ENERGY INC. (the “Company”)

#### **1**      **Purpose**

- 1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee’s role is to:
  - (a) support the Board of Directors in meeting its responsibilities to shareholders;
  - (b) enhance the independence of the external auditor;
  - (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
  - (d) increase the credibility and objectivity of the Company’s financial reports and public disclosure.
- 1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee’s responsibilities as described herein.
- 1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

#### **2**      **Membership**

- 2.1. Each member of the Audit Committee must be a director of the Company.
- 2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.
- 2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

#### **3**      **Authority**

- 3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
  - (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and



- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
- (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

#### **4 Duties and Responsibilities**

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;

- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
  - (n) resolving disputes between management and the external auditor regarding financial reporting;
  - (o) establishing procedures for:
    - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
    - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.
  - (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
  - (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
  - (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.
42. The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

- 5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.**
- 5.3. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.
- 5.4. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.
- 5.5. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.
- 5.6. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.
- 5.7. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

- 5.8. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 5.9. The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

## **6. Reports**

- 6.1. The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

## **7. Minutes**

- 7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.