

**PETRO VIKING ENERGY INC.**

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**Petro Viking announces offering of subscription receipts**

**Calgary, Alberta – February 10, 2020 - Petro Viking Energy Inc.** (the “**Company**”) is very pleased to announce that it has recently acquired a non-operating interest of fifty percent (50%) into a producing oil & gas property in Alberta (the “**Acquisition**”) The Acquisition was closed in December 9, 2019.

The Company also intends to complete its re-listing on the Canadian Securities Exchange (“**CSE**”).

Concurrently, the Company intends to conduct an offering of subscription receipts (“**Subscription Receipts A**”) convertible into units (“**Units**”) for a maximum of 5,000,000 Units (\$750,000) at a price of \$0.15 per Unit and subscription receipts (“**Subscription Receipts B**”) convertible into flow-through shares (“**FT Shares**”) for a maximum of 7,500,000 of FT Shares at a price of \$0.20 per FT Shares (\$1,500,000)., (collectively, the “**Subscription Receipts**”) for combined gross proceeds to the Company of a maximum of \$2,250,000 (collectively, the “**Offering**”).

The Company will offer Units, on the same terms and conditions as the Offering, pursuant to a non-brokered private placement for a maximum of \$250,000 (“**Non-Brokered Private Placement**”) in parallel to the brokered offering.

Following the completion of the Offering, the Company will then apply to have its common shares listed on the CSE. Completion of the Transaction is subject to various conditions and its acceptance by the CSE in order to meet the initial listing requirements.

Leede Jones Gables would be retained as the Company’s exclusive agent.

Net proceedings from the Offering will be used to complete the re-listing process on the CSE – any remaining funds will be used for general working capital purposes.

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*All statements contained in this press release about anticipated future events constitute forward-looking statements. Forward looking statements are often, but not always, identified by the use of words such as “anticipate” and “expect”. Forward-looking statements are subject to business risks and uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements even if circumstances or management’s estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.*