Management's Discussion and Analysis

For the Twelve Months Ended December 31, 2019 and 2018

Management's discussion and analysis ("MD&A") focuses on significant factors that have affected Petro Viking Energy ("PVE" or "the Company") and such factors that may affect its future performance. In order to better understand the MD&A, it should be read in conjunction with the Company's audited financial statements related notes thereto for the twelve month ended December 31, 2019 and 2018.

The effective date of this MD&A is June 19, 2020.

Additional information about the Company and its business activities is available on SEDAR at www.sedar.com.

FORWARD LOOKING INFORMATION

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

DESCRIPTION OF THE COMPANY

Petro Viking Energy Inc. ("Petro Viking" or the "Company") is incorporated under the laws of the province of Alberta with shares previously listed on the TSX Venture Exchange.

The records office and principal address is located at 5940 Macleod Trail, Suite 500, Calgary, Alberta, T2H 2G4.

On May 8, 2015, the Executive Director of the British Columbia Securities Commission ("BCSC") issued an order (the "Cease Trade Order" or "CTO") under section 164(1) of the Securities Act, R.S.B.C. 1996, c. 418 (the "Act") that all trading in securities of the Company cease until it files the required records referred to in the Order. On January 30, 2019, the Executive Director ordered the cease trade order be revoked under section 171 of the Act.

The company completed a business acquisition which is described in on Note 4 of the audited financial statements

BASIS OF PRESENTATION

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

RESULTS OF OPERATIONS

The Company has not generated any income for the twelve months ending December 31, 2019.

For the twelve months ended December 31, 2019, operating costs increased to $285,803 from $269,590 in the same period last year. Generally, expenditures for consulting and audit fees have increased as a result of increased activity in bringing the Company in good standing with the regulatory agencies, including the filing of delinquent disclosures as required by the BCSC. This entailed significant time spent on preparing draft financial reports, auditing of the most recent yearend financial statements and filing the completed reports on SEDAR.

1. Management and consulting fees increased to $ 132 705 from $103,000 in the same period last year mainly attributable to the Company's Chief Executive Officer ("CEO") of $56,000 and to Company's Chief Financial Officer ("CFO") of $61,705. On October 13, 2019 the previous CEO resigned from the Company's Board of Directors. The current CEO resigned as the Company's CFO and the current CFO was appointed to fill the vacancy as a result of the previous CFO's resignation.

2. Professional fees decreased by $66,782 from $136,555 in the same period as last year. These costs relate primarily to audit and legal fees. The $136,554 was a result of bringing the financial records up to date and the audit of the annual financial statements as a requirement to have the CTO revoked.

3. Administrative costs increased to $4,499 from 293 nil in the same period as last year as a result of increased activity during the year.

4. Interest charges decreased to $ 55,713 from $99,573 in the period as last year as a result of converting related party overdue liabilities to long term debt, and the re-negotiating of the debenture in favor of a company controlled by a former director of the company.

ISSUED AND OUTSTANDING SHARE DATA

	December 31, 2019		December 31, 2018	
	Number	**Amount**	Number	Amount
		$		$
Balance, beginning of year	**3,025,978**	**5,455,426**	3,325,978	5,455,426
Issued shares	**14,723,133**	**1,207,656**	-	-
Balance, end of year	**17,755,111**	**6,663,083**	3,025,978	5,455,426

As a result of shareholder approval at the Company's Annual General Meeting held on April 8, 2019, the shares have been consolidated on a 10:1 basis resulting in 3,625,971 post-consolidated shares outstanding as at April 25, 2019. All reference to number of shares in this document are post consolidation unless otherwise specified.

On January 31, 2019 there were 3,000,000 pre-consolidated shares issued related to settlement of debenture at $0.05 (non-diluted) per share.

In June 2019, the Company issued 9,573,661 shares of the Company at $0.05 per share for partial settlement of debenture and full conversion of promissory notes.

In August 2019, the Company issued 250,000 shares of the Company at $0.05 per share for partial settlement of debenture.

In September 2019, the Company issued 1,500,000 shares of the Company at $0.10 per share for partial settlement of debenture.

In September 2019, the Company issued 1,980,472 shares of the Company at $0.10 per share for full settlement of debenture. As the debt holders were acting in their capacity as shareholders, a shareholder benefit was recognized as a reduction of share capital of $47,824

In September 2019, the Company issued 525,000 shares of the Company at $0.15 per share for the settlement of accrued management fees.

In November 2019, the Company issued 150,000 shares of the Company at $0.15 per share for the settlement of accrued management fees.

In November 2019, the Company issued 150,000 shares of the Company at $0.10 per share for consulting services.

In November 2019, 500,000 shares of the Company were cancelled at $0.05 per share and were reissued at the same price in December 2019.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2019 the Company had $1,315 in cash in bank, and $2,047 in input tax it receivables (GST).

At December 31, 2019, the Company has a working capital deficit of $299,152 comprised of the following:

	$
Cash	1,315
Sales taxes receivable	2,047
Prepaid expenses	7,500
Accounts payable and accrued liabilities	(310,014)
	(299 152)

The Company's ability to continue as a going concern is dependent upon its ability to close a qualifying transaction*)* and obtain additional financing which will allow for settlement of debts as detailed above and to have future operations. Even if the Company has been successful in the past in doing so, there is no assurance that it will manage to obtain financing in the future.

These factors indicate the existence of a material uncertainty regarding the ability of the Company to continue as a going concern.

FINANCIAL INSTRUMENTS

Refer to Note 3(g) of the financial statements for the twelve months ended December 31, 2019 and 2018 regarding the Company's financial instruments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any special purpose entities, nor is it a party to any transactions or arrangements that would be excluded from the statement of financial position.

RELATED PARTY TRANSACTIONS

Refer to note 12 of the financial statements for the twelve months ended December 31, 2019 and 2018 for related party information.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting judgements and estimates are described in note 3(i) to the annual audited financial statements for the year ended December 31, 2019 and 2018.

CHANGES IN ACCOUNTING POLICIES

The changes to the accounting policies are described in Note 3 (o) to the financial statements.

RISKS AND UNCERTAINTIES

Petro Viking is exposed to a number of risks in the normal course of its business that have the potential to affect its operating performance. The Company's risk exposures and the impact of the Company's financial instruments are summarized below:

Credit Risk.

The Company's credit risk is primarily attributable to cash. The maximum exposure of credit risk is best represented by the carrying amount of the financial instruments. The Company considers credit risk negligible as cash is held in reputable financial institutions.

Liquidity Risk

The Company monitors the expected settlement of financial assets and liabilities on an ongoing basis. At December 31, 2019, the carrying value and fair value amounts of the Company's financial instruments are approximately equal.

Market Risk

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

Going Concern

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

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

Additional Financing

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

COVID-19

Refer to note 15 of the financial statements for the twelve months ended December 31, 2019 and 2018 for COVID-19 information.

SUPPLEMENTAL QUARTERLY INFORMATION

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

Reporting Period	**2019**			
	Q4 – 2019	**Q3 - 2019**	**Q2 – 2019**	**Q1 – 2019**
	December 31, 2019	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**
	$000's	**$000's**	**$000's**	**$000's**
Revenue	-	-	-	-
Management fees	32	9	9	6
Professional fees	14	3	33	17
Interest expense	(58)	76	17	21
	$	**$**	**$**	**$**
Income/loss per share		(0.01)	(0.01)	(0.01)

Reporting Period	**2018**			
	Q4 – 2018	**Q3 - 2018**	**Q2 – 2018**	**Q1 – 2018**
	December 31, 2018	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
	$000's	**$000's**	**$000's**	**$000's**
Revenue	-	-	-	-
Management fees	84	19	-	-
Professional fees	32	29	-	-
Interest expense	26	25	24	28
	$	**$**	**$**	**$**
Income/loss per share	(0.05)	(0.03)	(0.01)	(0.00)

SUBSEQUENT EVENTS

Please refer to note 15 of the audited financial statements

DIRECTORS AND OFFICERS

Lars Glimhagen, Chief Executive Officer

Robert Rosner, Chief Financial Officer and Director

Michel Lebeuf, Corporate Secretary and Director

Thomas Valentine, Director

Daniel Lucerno,