



Management's Discussion and Analysis
For the Three Months Ended March 31, 2020 and 2019

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 July 13, 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 three months ending March 31, 2020.

For the three months ended March 31, 2020, operating costs decreased to \$22,552 from \$79,261 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.

During the three months ended March 31, 2020, the Company incurred the following expenditures.

- Management fees of \$13,775 (2019 – \$39,205)
- Professional fees of \$7,639 (2019 - \$16,713)
- Interest on debentures of \$7,735 (2019 - \$20,870)
- Shareholder and trust services of \$2,137 (2019 - \$2,081)
- General and administrative expenses of \$3,052 (2019 -\$392)

Management fees decreased by \$25,430 from the same period last year due to an officer not receiving compensation for a period of three months during the period.

Professional fees decreased by \$9,074 from the same period last year due to less legal activity.

Interest on debentures decreased by \$18,733 from the same period last year as a result of settling outstanding debentures for shares during year ended December, 2019.

ISSUED AND OUTSTANDING SHARE DATA

	March 31, 2020		December 31, 2019	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning of year	17,755,111	6,663,084	3,025,978	5,674,274
Issued shares for cash	166,667	25,000	-	-
Issued shares for debt	-	-	13,904,133	982,284
Issued shares for payables	-	-	675,000	101,250
Issued shares for services	-	-	150,000	15,000
Balance, end of year	17,921,788	6,663,083	17,755,111	6,663,084

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 is post consolidation unless otherwise specified.

On January 3, 2020 the Company issued 166,667 common shares of the Company at \$0.15 for net proceeds of \$25,000.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2020 the Company had \$83 in cash in bank, \$7,190 in input tax credits (GST) and \$7,500 in prepaid expenses.

At March 31, 2020, the Company has a working capital deficit of \$296,704 comprised of the following:

	\$
Cash	83
Sales taxes receivable	7,190
Prepaid expenses	7,500
Accounts payable and accrued liabilities	(311,477)
	<u>(296,704)</u>

The Company's ability to continue as a going concern is dependent upon obtaining 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 March 31, 2020 and 2019 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 13 of the financial statements for the three months ended March 31, 2020 and 2019 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 three months ended March 31, 2020 and 2019.

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 March 31, 2020, 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 three months ended March 31, 2020 and 2019 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	Q1 – 2020 March 31, 2020	Q4 - 2019 December 31, 2019	Q3 – 2019 September 30, 2019	Q2 – 2019 June 30, 2019
	\$000's	\$000's	\$000's	\$000's
Revenue	-	-	-	-
Management fees	14	32	9	9
Professional fees	8	14	3	33
Interest expense	8	(58)	76	17
Net Income/(Loss)	(23)		(105)	(69)
	\$	\$	\$	\$
Income/loss per share	0.00	(0.01)	(0.01)	(0.01)

Reporting Period	Q1 – 2019 March 31, 2019	Q4 - 2018 December 31, 2018	Q3 – 2018 September 30, 2018	Q2 – 2018 June 30, 2018
	\$000's	\$000's	\$000's	\$000's
Revenue	-	-	-	-
Management fees	39	84	19	-
Professional fees	17	32	29	-
Interest expense	21	26	25	24
Net Income/Loss	(79)	(148)	(73)	(24)
	\$	\$	\$	\$
Income/loss per share	(0.01)	(0.05)	(0.03)	(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 Lucero,