



Petro Viking Energy Inc. announces closing of Private Placement

Calgary, Alberta, July 23, 2020 – Petro Viking Energy Inc. (“Petro Viking” or the “Company”) announces the closing of its previously announced private placement offering of units raising a total of \$400,000 (the “**Private Placement**”). The Offering was fully subscribed and closed on July 7th, 2020.

A total of 400 units were subscribed for and issued under the Private Placement offering at an issue price of \$1,000 per Unit resulting in gross proceeds to the Company of \$400,000. Each unit consists of a \$1,000 Unsecured Convertible Debenture (the “Convertible Debenture”) and one common share purchase warrant (the “Warrant”). Each Warrant will be exercisable by the holder to acquire 10,000 common shares in the capital of the Company for a period of 36 months following the closing at an exercise price of \$.0125 per common share.

As noted previously, the Company intends to use the proceeds from this Private Placement to complete the listing of its common shares on the Canadian Securities Exchange (the “CSE”) and any remaining funds will be used for general working capital purposes. The Units issued by the Company pursuant to this Private Placement will have a four-month a one-day hold period in Canada as applicable.

The securities to be issued pursuant to the private placement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

The Canadian Securities Exchange (“CSE”) has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

For further information regarding this Private Placement, please contact: Lars Glimhagen, CFO or Peter Nesvada, Vice President of Corporate Affairs and Investor relations.

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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, 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.