



***Petro Viking Energy Inc. announces closing of Private Placement***

**Calgary, Alberta, August 17, 2020 – Petro Viking Energy Inc.** (“**Petro Viking**” or the “**Company**”) is pleased to announce that it has appointed Leede Jones Gable (the “**Agent**”) to act as lead agent to raise, by way of a private placement on a best efforts basis, gross proceeds of up to \$2,250,000, subject to a minimum offering of \$1,000,000, by way of an offering memorandum dated August 13, 2020 (the “**Offering**”).

The Company is offering a combination of Units and Subscription Receipts, where Subscription Receipts – A are convertible into Units and Subscription Receipts – B are convertible into Flow-Through Shares. Each Unit will consist of one of (1) Common Share in the capital of the Company (the “**Common Share**”) and one-half (½) of one common share purchase warrant (each whole warrant, a “**Warrant**”), each full warrant entitling the holder thereof to purchase one (1) additional Common Share for a period of twenty-four (24) months from the date of issuance.

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 subscription receipts’ underlying securities to be issued by the Company pursuant to this Offering Memorandum will be subject to a number of release conditions as set forth in the Offering Memorandum.

The Company reserves the right to proceed to multiple closings and may close tranches from time to time during the course of the Offering, or on any other date the Company determines, subject to the receipt of all necessary regulatory approvals. All securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

The Company will, upon the closing of the Offering: (i) pay the Agent a cash commission equal to 8.0% of the gross proceeds of the Offering; and (ii) issue to the Agents broker warrants (the “**Broker Warrants**”) equal to 8.0% of the securities sold, subject to compliance with all required regulatory approvals. The Broker Warrants will entitle the Agent to purchase Units and Flow-Through Shares at an exercise price per Broker Warrants that is equal to the issue price of such securities under the Offering and have a term of 36 months from the Closing Date. The Company will also pay to the Agents a one-time corporate finance fee of \$35,000 payable in cash.

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.

Email: [lars@petroviking.ca](mailto:lars@petroviking.ca) or [peter@intuitiveaustralia.com.au](mailto:peter@intuitiveaustralia.com.au)

*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.*