



Form 51-102F1

Management's Discussion and Analysis
For the Nine Months Ended September 30, 2020 and 2019

Contents

GENERAL	3
ISSUED AND OUTSTANDING SHARE DATA.....	4
LIQUIDITY AND CAPITAL RESOURCES	5
FINANCIAL INSTRUMENTS	5
OFF-BALANCE SHEET ARRANGEMENTS	5
COMPENSATION OF KEY MANAGEMENT PERSONNEL	5
CHANGES IN ACCOUNTING POLICIES	6
RISKS AND UNCERTAINTIES	6
SUPPLEMENTAL QUARTERLY INFORMATION.....	7
SUBSEQUENT EVENTS.....	7
DIRECTORS AND OFFICERS	7

GENERAL

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 November 25, 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 December 9, 2019 the company purchased a 50% non-working interest in west Central Alberta from a private company, consisting of production, pipelines, facilities and approximately 1,280 acres (net) of developed surface and mineral leases. This acquisition is described in on Note 4 of the audited financial statements at December 31, 2019 and the interim financial statements at September 30, 2020.

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 nine months ending September 30, 2020.

For the nine months ended September 30, 2020, operating costs increased to \$318,806 from \$244,028 in the same period last year. Generally, expenditures for consulting and legal fees have increased as a result of financing activity for the purpose of raising capital to complete an asset acquisition consisting of production, pipelines, facilities and approximately 1,280 acres (net) of developed surface and mineral leases. Financing is also ongoing for the Company's contribution to non-operated working interest in property to provide the Company with revenue streams.

During the nine months ended September 30, 2020, the Company had a loss of \$330,570 (2019 - \$244,028). Significant expenditures during the period were as follows:

- Management fees – Decreased to \$43,660 (2019 - \$57,205) was due to a reduction in fees being charged by a Director of the Company.
- Consulting fees – Increased to \$65,240 (2019- nil) as a result of continued reorganization and financing activities. During this period the Company's main focus was raising funds required to support its business plan and application for listing on the Canadian Securities Exchange ("CSE").
- Professional fees – Increased to \$145,386 (2019 - \$53,305) as a result in an increase of audit fees due to the complexity of the business combination (acquisition of 50% non-working interest in Alberta, and legal costs related to the Offering Memorandum ("OM") and application for listing on the CSE.
- Interest on debentures – Decreased to \$14,542 (2019 - \$104,415) as a result in the settlement of outstanding debentures for shared during the year ended December, 2019.
- Finder's fees – Increased to \$14,500 (2019 – nil) as compensation related to various private placements.
- Listing fees – Increased to \$5,000 (2019 – nil) due to the initial application fee for listing on the CSE.
- Shareholder and trust services – Increased to \$11,316 (2019 - \$2,081) as a result of fees related to share consolidation.
- Outside services – Increased to \$13,994 (2019 – nil) for translation of the OM to French for use in Quebec.
- General and administrative expenses – Decreased to \$5,169 (2019 - \$27,023) due primarily to a reduction of management's activities as a result of COVID-19 restrictions.

ISSUED AND OUTSTANDING SHARE DATA

	September 30, 2020		December 31, 2019	
	Number	Amount	Number	Amount
		\$		\$
Balance, beginning of year	8,877,623	6,663,084	1,513,056	5,674,274
Issued shares for cash	83,334	25,000	-	-
Issued shares for debt	-	-	6,952,067	982,284
Issued shares for payables	-	-	337,500	101,250
Issued shares for services	-	-	75,000	15,000
Balance, end of period	8,960,957	6,663,084	8,877,623	6,663,084

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

On August 25, 2020 the Company had a share consolidation on 1 2:1 basis. All disclosure of shares in the Management Discussion and Analysis is on a post-consolidated basis.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2020 the Company had \$11,006 in cash in bank, \$85,000 held in trust, \$6,838 in input tax credits (GST) and \$257,448 in prepaid expenses.

At September 30, 2020, the Company had a working capital of \$122,472 comprised of the following:

	\$
Cash in bank	11,006
Held in trust (unrestricted)	85,000
Sales taxes receivable	6,838
Prepaid expenses	257,448
Accounts payable and accrued liabilities	(237,820)
	<u>122,472</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 nine months ended September 30, 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.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of a member of the Company's Board of Directors, corporate officers and special advisory personnel.

The Company incurred the following transactions with directors and key management personnel during the nine months ended September 30, 2020 and 2019.

	2020	2019
	\$	\$
Management fees	43,660	57,205
Consulting fees	60,000	-
	<u>103,660</u> ⁽¹⁾	<u>57,205</u>

⁽¹⁾ A total of \$152,665 was owed to various parties at September 30, 2020.

At September 30, 2020, the Company owed \$3,296 to certain related parties in respect of expenses incurred on behalf of the Company

CHANGES IN ACCOUNTING POLICIES

The same accounting policies used in the preparation of the Financial Statements is the same as those used in the most recent audited annual financial statements and in the opinion of management reflects all the adjustments considered necessary for the fair presentation in accordance with IFRS of the result of the interim periods presented.

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 September 30, 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 19 of the financial statements for the nine months ended September 30, 2020 and 2019 for COVID-19 information.

Reliance on Key Personnel

The Company relies on a relatively small number of directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key employee" insurance in respect of any of its senior management.

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	Q3 – 2020 September 30, 2020	Q2 – 2020 June 30, 2020	Q1- 2020 March 31,2020	Q4 – 2019 December 31, 2019
	\$000’s	\$000’s	\$000’s	\$000’s
Revenue	-	-	-	-
Management fees	3	15	14	32
Professional fees	44	94	8	14
Interest expense	7	-	8	(58)
Net Income/(Loss)	(111)	(173)	(23)	
	\$	\$	\$	\$
Income/loss per share	(0.01)	(0.02)	(0.01)	(0.01)

Reporting Period	Q3 – 2019 June 30, 2019	Q2 – 2019 June 30, 2019	Q1 - 2019 March 31, 2019	Q4 – 2018 December 31, 2018
	\$000’s	\$000’s	\$000’s	\$000’s
Revenue	-	-	-	-
Management fees	9	9	39	84
Professional fees	4	50	17	32
Interest expense	76	38	21	26
Net Income/Loss	(105)	(149)	(79)	(148)
	\$	\$	\$	\$
Income/loss per share	(0.01)	(0.02)	(0.01)	(0.05)

SUBSEQUENT EVENTS

Please refer to note 17 of the audited financial statements.

DIRECTORS AND OFFICERS

Greg Doucette, Chief Executive Officer
Lars Glimhagen, Chief Financial Officer
Michel Lebeuf, Corporate Secretary and Director
Thomas Valentine, Director
Daniel Lucero, Director
Kyle Appleby, Director