



Petro Viking Announces Measures Taken Towards Resumption of Trading

Calgary, Alberta, September 28, 2021 – Petro Viking Energy Inc. (“**Petro Viking**” or the “**Company**”) announces the completion and filing of appropriate documentation (the “**Listing Statement**”) with the Alberta Securities Commission (the “**ASC**”) and the Canadian Securities Exchange (the “**CSE**”). The filing of the Listing Statement with the above-mentioned regulatory authorities, whereby Prospectus level disclosure of the Company is contained, constitutes a prerequisite for the resumption of trading of the Company’s common shares on the CSE following a trading halt that is currently in effect due to the formerly announced acquisition by the Company of Avila Energy’s interests in West Central Alberta (the “**Avila Transaction**”). Resumption of trading of the Company’s common shares remains subject to the approval of the Avila Transaction by the CSE.

The Avila Energy Transaction

On June 14, 2021, the Company announced that it had entered into a binding agreement with Avila Energy (“**Avila**”) pertaining to the acquisition by the Company of 100% of Avila’s interests in 53,835 Acres, 43,935 Acres (Net), of mineral rights, associated wells, pipelines and facilities for the purchase price of \$50,664,000 (the “**Purchase Price**”). Pursuant to said agreement, the Purchase Price is to be satisfied by way of issuance of 44,440,000 Class A common shares of Petro Viking (the “**Common Shares**”) at \$0.60 per share and 30,000,000 convertible preferred shares of Petro Viking (the “**Convertible Shares**”) convertible at a price of \$0.80 per share.

About Petro Viking Energy Inc.

The Company is an energy company based and operating in the province of Alberta, Canada engaged in petroleum and natural gas exploration and development activities in western Canada, and is an Emerging CSE listed corporation (“**VIK**”). As a low-cost Carbon Neutral Energy Producer in 2022 the Company will continue to achieve its results by focusing on the application of a combination of proven geological, geophysical, engineering, and production techniques. The Company intends to becoming an integrated energy company utilizing the experience of its officers and directors who have acquired experience as developers, explorers, operators and financiers of energy projects in Canada and internationally.

ON BEHALF OF THE BOARD

Leonard Van Betuw
President and CEO
Email: leonard.v@avilaexpl.com

For further information, please contact:

Lars Glimhagen
Chief Financial Officer
Email: lars@petroviking.ca

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 and 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.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.