



**Petro Viking Energy Inc. Provides Clarification on the
June 14, 2021, Announcement and an Update on the Acquisition in West Central
Alberta for \$50,664,000 and the Subsequent Name Change of the
Company to Avila Energy Corp.**

Calgary, Alberta, November 1, 2021 – Petro Viking Energy Inc. (“Petro Viking” or the “Company”) is pleased to report the Company’s continuing progress towards the closing of the proposed asset purchase of 100% of 611890 Alberta Inc.’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 CAD and the subsequent name change of the Company (the “Acquisition”), previously announced on June 14, 2021.

At the **Annual General and Special Meeting**, held on October 15, 2021, the Company approved the amendment of the Company’s articles to give effect to a name change of the Company to Avila Energy Corp. or any such name as is authorized by the board of directors of the Company, acceptable to the Canadian Stock Exchange and applicable regulatory authorities on or about the closing.

The Purchase Price for the Acquisition is being satisfied by way of the issuance of 44,440,000 Class A common shares (the “Common Shares”) at a price of \$0.60 per share and 30,000,000 convertible preferred shares (the “Convertible Shares”), convertible at a price of \$0.80 per share. The Convertible Shares shall have a term of five (5) years and earn an accruing annual dividend at a rate of two percent (2%), payable upon conversion. The conversion of the Convertible Shares at the election of the holder can only occur after one of three milestones has been achieved: a) the Company exceeds the production rate of 3,000 boe/d, b) the Common Shares trade at a volume weighted average price (VWAP) of more than \$1.00 per share for twenty (20) consecutive business days or c) the second year anniversary since the issuance of the Common Shares has occurred. At maturity upon the fifth anniversary of their issuance, the Convertible Shares shall automatically be redeemed on a 1:1 basis along with any accrued dividends by the issuance of Common Shares.

Closing is anticipated to occur upon completing the filing of all necessary documentation and the receipt of a Consent Resolution passed by a majority of not less than two thirds (2/3) of the votes cast by the shareholders of the Company. Closing also remains subject to the execution of all related applications and approvals necessary, as would be customary within the industry, and the final approval by all regulatory bodies, including the *Canadian Securities Exchange* (the “CSE”).

Clarification on the June 14, 2021, Press Release

Furthermore the Company wishes to clarify that the disclosed metrics, reserves, NPV and locations for the Acquisition were internally prepared effective April 1st, 2021, by the Company and **not by or under the direct supervision of a Qualified Reserves Evaluator (“QRE”)**, as required under section 5.2 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities (“NI 51-101”)* and was not prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”).

Therefore, the Avila Asset disclosure of reserves and other oil and gas information announced on June 14, 2021, does not meet the requirements of NI 51-101, specifically section 5.2, and was not prepared in accordance with the COGE

Handbook. **The reserves and other oil and gas information associated with the Acquisition disclosed in the above-mentioned news release cannot be relied upon for the aforementioned reasons.**

Corporate Update

The Company continues its efforts with the CSE and the *Alberta Securities Exchange* (the “ASC”) to obtain all necessary regulatory approvals in connection with the previously announced acquisition of assets from 611890 Alberta Inc., which would ultimately allow for the resumption of trading of the Company’s common shares on the CSE. To the knowledge of the Company’s management, there are no material circumstances that could adversely affect delays in relation to which such approvals are obtained. As part of the approval process, the Company intends to circulate and execute a consent resolution by its shareholders in connection with the Acquisition upon receipt of the approval by the CSE and ASC of the form of the resolution to be circulated.

About Petro Viking Energy Inc.

The Company is an Emerging CSE listed corporation (“VIK”), and in combination with its licensed Joint Venture partner is a producer, explorer, and developer of Energy in Canada. 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.

For further information, please contact:

Leonard B. Van Betuw, President and CEO, at leonard.v@avilaexpl.com;
Peter Nesveda, Vice President of Corporate Affairs and Investor relations, at peter@intuitiveaustralia.com.au; or
Lars Glimhagen, CFO, at lars@petroviking.ca.

ON BEHALF OF THE BOARD

Leonard B. Van Betuw

President & CEO

Cautionary Statement Forward-Looking Information:

Certain information in this news release, including the operations at the Company’s properties, constitute forward-looking statements under applicable securities laws. Although Petro Viking Energy Inc. believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Petro Viking Energy Inc. can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. This release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. It should not be assumed that the estimates of net present value of future net revenue attributable to the Company’s reserves presented above represent the fair market value of the reserves. The recovery and reserve estimates of the Company’s oil, NGL, and natural gas reserves provided herein are estimates

only and there is no guarantee that the estimated reserves will be recovered. Further, there is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Barrel ("bbl") of oil equivalent ("boe") amounts may be misleading particularly if used in isolation. All boe conversions in this report are calculated using a conversion of six thousand cubic feet of natural gas to one equivalent barrel of oil (6 mcf=1 bbl) and is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Trading in the securities of Petro Viking Energy Inc. should be considered highly speculative. Neither the Canadian Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Stock Exchange) accepts responsibility for the adequacy or accuracy of this release. For more information on the Company, Investors should review the Company's registered filings which are available at www.sedar.com.