

AGENCY AGREEMENT – UNITS AND SUBSCRIPTION RECEIPTS OFFERING

November 5, 2020

Petro-Viking Energy Inc.
5940 Macleod Trail S.W., Suite 500
Calgary, Alberta T2H 2G4

Attention: Mr. Gregory Doucette, President and Director

Dear Sir:

Leede Jones Gable Inc. (“**LJG**” or the “**Agent**”) understands that Petro Viking Energy Inc. (the “**Corporation**” or “**PV**”) has recently acquired a non-operating interest of fifty percent (50%) into a producing oil & gas property in Alberta. The Corporation intends to complete its re-listing on the Canadian Securities Exchange (“**CSE**” or the “**Exchange**”) following the successful closing of the Offering, as defined below.

Concurrently, the Corporation intends to conduct an offering of units (“**Units**”) and subscription receipts (“**Subscription Receipts A**”) convertible into units (“**Units A**”) and subscription receipts (“**Subscription Receipts B**”) convertible into flow-through shares (“**FT Shares**”), (collectively, the “**Subscription Receipts**”) for combined gross proceeds to the Corporation of a minimum of \$1,000,000 and a maximum of \$2,250,000 (collectively, the “**Offering**”) to eligible subscribers (“**Subscribers**”) at a price of \$0.15 per Units and Subscription Receipt A and at a price of \$0.20 per Subscription Receipts B in the Selling Jurisdictions (as hereinafter defined) pursuant to an offering conducted by way of an Offering Memorandum under Applicable Legislation (as hereinafter defined).

Subject to the terms and conditions hereof, the Agent hereby agrees to act as agent, and the Corporation, by its acceptance hereof, agrees to appoint the Agent as, the sole and exclusive agent of the Corporation to offer the Units and Subscription Receipts to Subscribers. The Agent agrees to use its commercially reasonable efforts to secure subscriptions for the Units and Subscription Receipts, provided that the Agent shall not be under any obligation to purchase any of the Units and/or Subscription Receipts as principal, although the Agent may subscribe for Units and/or Subscription Receipts if it so desires.

Each offered Units will entitle the holder:

- (a) to receive one (1) Share (as defined herein) and one half (1/2) of a Warrant (as defined herein)

Each offered Subscription Receipts will entitle the holder:

(a) provided the Release Notice (as defined herein) is delivered to the Escrow Agent (as defined herein) prior to the Release Deadline (as defined herein), to receive without the payment of any additional consideration and without any further action on the part of the holder, i) for Subscription Receipt A: one (1) Share (as defined herein) and one half (½) of a Warrant (as defined herein); or ii) for Subscription Receipts B: one (1) FT Share (as defined herein)

(b) if the Release Notice is not delivered to the Escrow Agent prior to the Release Deadline or is validly terminated by either party in accordance with its terms, to receive an

amount equal to the amount of the full subscription amount corresponding to such holder's Subscription Receipts, together with such holder's *pro rata* portion of the interest earned thereon (net of any withholding taxes), if any, all in a manner and on the terms and conditions set out in the Subscription Receipt Agreement (as defined herein).

The Escrowed Funds (as defined herein) will be held by the Escrow Agent and deposited in a trust account of the Escrow Agent pending satisfaction of the Escrow Release Conditions (as defined herein). If the Escrow Release Conditions are not satisfied on or before the Release Deadline, the Escrow Agent will return to holders of Subscription Receipts, an amount equal to the subscription amount for each Subscription Receipt held, and each holder's *pro rata* entitlement to the interest that has accrued on the Escrowed Funds, if any, as provided for and in accordance with the Subscription Receipt Agreement and the Subscription Receipts will be cancelled and be void and of no further force or effect. If the Escrow Release Conditions have been satisfied on or prior to the Release Deadline, the Corporation shall deliver the Release Notice to the Escrow Agent and the Escrow Agent shall release the Escrowed Funds less the Agent's Escrowed Amounts (as hereinafter defined) to the Corporation and Agent's Escrowed Amounts to the Agent, all in accordance with the Subscription Receipt Agreement.

The additional terms and conditions of this agency agreement (the "**Agreement**") are set forth below.

1. DEFINITIONS

In this Agreement:

- (a) "**Agent's Cash Commission**" means the cash commission payable by the Corporation to the Agent equal to an aggregate of 8.0 % of the gross proceeds of the Offering;
- (b) "**Agent's Counsel**" means LP Legal Inc;
- (c) "**Agent's Escrowed Amounts**" means the portion of the Escrowed Funds to satisfy the Agent's Cash Commission plus any interest accrued on such amounts, if any, while the Escrowed Funds are held in escrow pursuant to the Subscription Receipt Agreement;
- (d) "**Agent's Expenses**" has the meaning set forth in section 15 of this Agreement;
- (e) "**Agent's Fees**" means the fees which are set out in section 4 of this Agreement and which is payable by the Corporation to the Agent in consideration of the services performed by the Agent under this Agreement;
- (f) "**Alternative Transaction**" means the issuance of securities of the Corporation or a business transaction, either of which involve a change in control of the Corporation, or any material subsidiary including a merger, amalgamation, arrangement, take-over bid supported by the board of directors of the Corporation, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, excluding an issuance of securities pursuant to the exercise of securities of the Corporation outstanding on the date hereof or in connection with a *bona fide* acquisition by the Corporation (other than a direct or indirect acquisition, whether by way of one or more transactions, or an entity of all or substantially all of the assets of which are

cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision);

- (g) **“Applicable Legislation”** means the securities acts in the Selling Jurisdictions in Canada, together with all the regulations and rules made and promulgated thereunder and all administrative policy statements, instruments, blanket orders and rulings, notices and administrative directions issued by the Commissions;
- (h) **“Business Day”** means any day other than a Saturday, Sunday or a day that chartered banks in the City of Montreal are not generally open for business;
- (i) **“Closing”** means the completion of the issue and sale by the Corporation and the purchase by the Subscribers of the Subscription Receipts pursuant to the Subscription Agreements completed by the Subscribers;
- (j) **“Closing Date”** means the date on which the Closing takes place as may be agreed to between the Corporation and the Agent;
- (k) **“Closing Time”** means 5:00 am (Montreal Time) on the Closing Date or such other time as the Corporation and the Agent may agree;
- (l) **“Compensation Options”** means the broker warrants which will be issued to the Agent upon completion of the Offering entitling the Agent to subscribe, for a period of thirty-six (36) months from the Closing Date, for that number of i) Compensation Units that is equal to 8 % of the number of Units and Subscription Receipts A subscribed for under the Offering, at a price of \$0.15 per Compensation Units A Option and ii) Compensation Option B that is equal to 8 % of the number of Subscription Receipts B subscribed for under the Offering, at a price of \$0.15 per Compensation Option B;
- (m) **“Compensation Units A”** means the Units of the Corporation which will be issued to the Agent upon exercise of the Compensation Options, being comprised of one (1) Compensation Unit Share and one half (1/2) Compensation Unit Warrant;
- (n) **“Compensation Option B”** means the FT Shares which will be issued to the Agent upon exercise of the Compensation Options;
- (o) **“Compensation Units Shares”** means the Shares comprising the Compensation Units and which will be issued to the Agent upon exercise of the Compensation Options;
- (p) **“Compensation Units Warrants”** means the Corporation’s common share purchase warrants comprising the Compensation Units, which will be issued to the Agent upon exercise of the Compensation Options and with each whole Compensation Unit Warrant entitling the Agent to purchase one (1) Share at a price of \$0.20 per Share for a period of thirty-six (36 months) from the Closing Date;
- (q) **“Compensation Units Warrants Shares”** means the Shares to be issued to the Agent upon exercise of the Compensation Units Warrants;

- (r) **“Commissions”** means the securities commission or equivalent regulatory authority in the Selling Jurisdictions in Canada;
- (s) **“Consolidation”** means the consolidation of the common shares of the Corporation on the basis of one (1) post-consolidation common share of the Corporation for each two (2) pre-consolidation common shares of the Corporation (1:2) on August 25, 2020 which has been approved by the shareholders of the Corporation and any reference hereto to a common share of the Corporation. The securities described herein and consequently the number of Common Shares and Warrants that shall be issued upon the purchase of Units or the conversion of Subscription Receipts as contemplated herein will be issued on a post-consolidated basis;
- (t) **“Corporate Finance Fee”** means the fee payable to the Agent in consideration for its corporate finance structuring services, being equal to \$35,000 plus applicable taxes;
- (u) **“Disclosure Record”** means the Corporation’s annual reports, financial statements, annual information forms, information circulars, material change reports, business acquisition reports, technical reports, press releases, the filing statement and all documents filed and information filed by the Corporation under Applicable Legislation and filed from time to time on SEDAR;
- (v) **“Due Diligence Session”** has the meaning in section 3.1;
- (w) **“Escrow Agent”** means Dunton Rainville (**“Dunton Rainville”**) in its capacity as escrow agent under the Subscription Receipt Agreement;
- (x) **“Escrow Release Conditions”** means the occurrence of all of the events set forth in the Subscription Receipt Agreement which are conditions to the release of the Escrowed Funds and the conversion of the Subscription Receipts into Units or FT Shares;
- (y) **“Escrow Release Date”** means the date on which the Escrowed Funds are released pursuant to the delivery to the Escrow Agent of the Release Notice;
- (z) **“Escrowed Funds”** means the aggregate gross proceeds from the sale of the offered Subscription Receipts held in escrow pursuant to the Subscription Receipt Agreement;
- (aa) **“Exchange”** has the meaning ascribed thereto in the first paragraph of this Agreement;
- (bb) **“Exchange Policies”** means the rules and policies of the Exchange;
- (cc) **“Flow-Through Shares”** or **“FT Shares”** means a “flow-through share” as defined in subsection 66(15) of the Tax Act;
- (dd) **“IFRS”** means International Financial Reporting Standards;
- (ee) **“Material Change”** has the meaning defined in the Applicable Legislation;
- (ff) **“Material Fact”** has the meaning defined in the Applicable Legislation;

- (gg) “**NI 45-106**” means collectively National Instrument 45-106 – Prospectus Exemption and Regulation 45-106 respecting Prospectus Exemption;
- (hh) “**NI 51-102**” means collectively National Instrument 51-102 – Continuous Disclosure and Regulation 51-102 respecting Continuous Disclosure;
- (ii) “**Offering**” means the offering of the offered Units and Subscription Receipts as described in this Agreement;
- (jj) “**Offering Memorandum**” means the offering memorandum of the Corporation together with all appendices thereto as submitted to the Agent and filed on SEDAR dated August 13, 2020;
- (kk) “**Offering Price**” means \$0.15 per Unit and Subscription Receipt A; means \$0.20 per Subscription Receipt B;
- (ll) “**Over-Allotment Option**” means that the Agent will be granted an option which it may exercise in whole or in part, by giving a notice in writing to the Corporation at any time up to fifteen (15) days following the last Closing Date to sell up to an additional 15% worth of Units and/or Subscription Receipts sold pursuant to the Offering;
- (mm) “**Regulation S**” means Regulation S promulgated under the *Securities Act of 1933* (United States), as amended;
- (nn) “**Regulatory Authorities**” means the Commissions and the Exchange;
- (oo) “**Release Deadline**” means 5:00 p.m. (Montreal time) on March 15, 2021 or such other date and time as may be reasonably agreed to by the Corporation and the Agent;
- (pp) “**Release Notice**” means a notice substantially in the form to be set forth as a schedule to the Subscription Receipt Agreement, executed by the Corporation and acknowledged by the Agent, certifying that the Escrow Release Conditions have been satisfied;
- (qq) “**Securities**” means the offered Units and Subscription Receipts, the Shares, the Warrants, the Compensation Options, the Compensation Units, the Compensation Unit Shares, the Compensation Unit Warrants and the Compensation Unit Warrant Shares;
- (rr) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval at www.sedar.com;
- (ss) “**Selling Jurisdictions**” means the provinces of Canada as may be agreed to by the Corporation and the Agent and in certain jurisdictions outside Canada and the United States as may be agreed to by the Corporation and the Agent;
- (tt) “**Shares**” means the common shares in the capital of the Corporation;
- (uu) “**Subscribers**” means the purchasers of offered Units and Subscription Receipts;

- (vv) **“Subscription Agreement”** means the subscription agreement to be entered into between the Corporation and Subscribers of offered Units and Subscription Receipts pursuant to the Offering in the form consented to by the Corporation and the Agent, as may be amended from time to time;
- (ww) **“Subscription Receipt Agreement”** means the subscription receipt agreement entered into among the Corporation, the Agent and the Escrow Agent;
- (xx) **“Subscription Receipts”** means, collectively, the Subscription Receipts A and the Subscription Receipts B (as defined herein) offered by the Corporation;
- (yy) **“Units”** means the units of the Corporation that Subscribers are entitled to receive free of charge and automatically upon completion of the Offering, with each Unit being comprised of one (1) Share and one half (1/2) Warrant;
- (zz) **“Warrants”** means the common share purchase warrants of the Corporation entitling the holder thereof to purchase one (1) Corporation Share, at an exercise price of \$0.20 per Share, at any time prior to 5:00 p.m. (Montreal Time) on the date that is twenty-four (24) months following the Closing Date.

2. OFFERING OF THE UNITS AND SUBSCRIPTION RECEIPTS

2.1 The Units and Subscription Receipts will be duly and validly created and issued pursuant to the terms of the Subscription Receipt Agreement and will bear a legend or legends in accordance with the Applicable Legislation.

2.2 Subject to the conditions contained herein, the Agent covenants and agrees that the subscription funds received from the sale of the offered Units and Subscription Receipts to Subscribers will be deposited with the Escrow Agent at the Closing Time pursuant to the terms of the Subscription Receipt Agreement.

3. DUE DILIGENCE REVIEW

3.1 The Corporation shall allow the Agent the opportunity to conduct required due diligence and to obtain, acting reasonably, satisfactory results therefrom and in particular, the Corporation shall allow the Agent and the Agent’s Counsel to conduct all due diligence which the Agent may reasonably require to satisfy its obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries the Agent may conduct, the Corporation shall make available its senior management, directors and legal counsel and its auditors to answer any questions which the Agent may have and to participate in one or more due diligence sessions to be held prior to the Closing Date (all of such sessions referred to as the **“Due Diligence Session”**).

4. AGENT’S FEES

4.1 In consideration for its services in connection with the Offering, the Corporation agrees to pay the Agent a cash commission equal to an aggregate of 8.0% of the gross proceeds of the Offering (the **“Agent’s Cash Commission”**) plus earned interest on the amount of the Agent’s Cash Commission held in escrow and payable to the Agent on the Escrow Release Date from the Escrowed Funds pursuant to the Subscription Receipt Agreement.

4.2 In addition to the Agent's Cash Commission, the Corporation also agrees to: (i) pay the Agent a corporate finance fee of \$35,000 , plus applicable taxes, on the Closing Date as per the Engagement Letter entered between the Agent and the Corporation and dated February 6, 2020; and (ii) issue and deliver to the Agent on the Closing Date certificates representing that number of Compensation Options (Compensation Unit A and Compensation Options B), being equal to an aggregate of 8.0 % of the Units and Subscription Receipts sold under the Offering.

4.3 Each Compensation Options will be exercisable for a period of thirty-six (36) months from the Closing Date, and will entitle the Agent to acquire:

- (a) Compensation Unit A: one (1) Compensation Unit A at a price of \$0.15 per Compensation Unit A, each Compensation Unit A being comprised of one (1) Compensation Unit Share and one half ($\frac{1}{2}$) Compensation Unit Warrant. Each whole Compensation Unit Warrant will be exercisable at any time prior to the date that is thirty-six (36) months from the Closing Date to acquire one (1) Compensation Unit Warrant Share at a price of \$0.20 per Compensation Unit Warrant Share;
- (b) Compensation Option B: one (1) Compensation Option B at a price of \$0.15 per Compensation Option B, each Compensation Option comprised of one (1) FT Share. Each Compensation Option B will be exercisable at any time prior to the date that is thirty-six (36) months from the Closing Date. The Compensation Option B will be issued in regard to the Subscription Receipts Flow-Through Shares sold under the Offering.

4.4 The Corporation covenants that the certificates representing the Compensation Options will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Compensation Units issued upon exercise of the Compensation Options upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Shares and the payment of stock dividends.

5. OFFERING RESTRICTIONS

5.1 The Agent will only sell, on a private placement basis in the Selling Jurisdictions in compliance with Applicable Legislation, the offered Units and Subscription Receipts to persons who represent themselves as being:

- (a) persons purchasing as principal; and
- (b) qualified to purchase the Units and Subscription Receipts under the "accredited investor" exemption as found in NI 45-106; or
- (c) qualified to purchase the Units and Subscription Receipts under the "offering memorandum" exemption as found in NI 45-106;

5.2 The Agent agrees that at the time any buy order for the offered Units and Subscription Receipts is placed by clients of the Agent, the buyer will not be a U.S. Person, not purchasing for the account or benefit of a U.S. Person, or the Agent and all persons acting on its behalf will reasonably believe that the buyer is not a U.S. Person and is not purchasing for the account or benefit of a U.S. Person.

5.3 No selling or promotional expenses will be paid or incurred in connection with the Offering, except for professional services or for services performed by a registered dealer.

6. SUBSCRIPTIONS

The Agent will obtain from each Subscriber introduced by the Agent, and deliver to the Corporation, on or before the Closing duly completed and signed Subscription Agreements in respect of the offered Units and Subscription Receipts.

7. FILINGS WITH THE REGULATORY AUTHORITIES

7.1 Within ten (10) days of Closing of the Offering, the Corporation will:

- (a) file with the Commissions the report of exempt distribution required to be filed by the Applicable Legislation in connection with the Offering, in the required form of Form 45-106F1 and the Agent undertakes to use its best efforts to cause Subscribers to complete any forms required by Applicable Legislation or other applicable securities laws ; and
- (b) provide the Agent's solicitor with copies of the report or reports filed with the Commission.

8. CONDITIONS OF CLOSING

8.1 The obligations of the Agent hereunder shall be conditional upon receiving at the Closing Time:

- (a) confirmation from the Corporation's auditors that the offered Subscription Receipts are eligible for investment in registered plans;
- (b) a legal opinion of the Corporation's counsel (addressed to the Agent, the Agent's Counsel and the Subscribers), in form and substance satisfactory to the Agent and the Agent's Counsel, acting reasonably, with respect to such matters as the Agent may reasonably request relating to the Offering, the issuance and sale of the offered Units and Subscription Receipts and the issuance of Securities including, without limitation, the legal matters relating to the Corporation and the transactions contemplated hereby, including compliance with Applicable Legislation as the Agent or Agent's Counsel may reasonably request;
- (c) a certificate of the Corporation dated as of the Closing Date, addressed to the Agent and the Agent's Counsel and signed on the Corporation's behalf by at least two senior officers of the Corporation, acceptable to the Agent, acting reasonably, certifying that:
 - (i) the Corporation has complied with and satisfied in all material respects all covenants, terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Corporation set forth in this Agreement are true and correct in all material respects at the Closing Time, as if made at such time, except where any representation or

warranty speaks of a specific date, in which case such representation or warranty is true and correct as of that date; and

- (iii) no event of the nature referred to in paragraphs 11.1(a), 11.1(e), or 11.1(f). in relation to the Corporation has occurred or to the knowledge of such officers is pending, contemplated or threatened.
- (d) executed copies of the Subscription Receipt Agreement in form and substance reasonably satisfactory to the Agent and the Agent's Counsel; and
- (e) such other documents and certificates as the Agent may request, acting reasonably.

8.2 The obligations of the Agent hereunder shall be conditional upon:

- (a) the Agent having completed due diligence with respect to the Offering including the business, management and properties of the Corporation, to the satisfaction of the Agent;
- (b) receipt of all required regulatory approvals for or acceptance of the Offering including of the Commissions and of the Exchange; and
- (c) the removal or partial revocation of any cease trading order or trading suspension made by any competent authority to the extent necessary to complete the Offering.

9. CLOSING

9.1 The Closing shall be completed at the Closing Time at the offices of the Corporation's counsel in Montréal, Québec or at such other place as the Corporation and the Agent may agree. Subject to the conditions set forth in section 8, the Agent, on the Closing Date, shall deliver to the Escrow Agent, by wire transfer or certified cheque, the gross proceeds from the sale of the offered Units and Subscription Receipts sold against delivery by the Corporation, less the Agent's Expenses, of:

- (a) the opinions, certificates and documents referred to in section 8.1;
- (b) definitive certificates or evidence of book-entry registration, as requested by the Agent, representing, in the aggregate, all of the offered Units and Subscription Receipts registered in the name of CDS & Co. or in such name or names as the Agent shall notify the Corporation; and
- (c) definitive certificates representing the Compensation Options registered in such name as the Agent will notify the Corporation.

10. MATERIAL CHANGES

The Corporation agrees that if, before the Escrow Release Date, a Material Change, or a change in a Material Fact, occurs in relation to the Corporation, the Corporation will:

- (a) as soon as practicable notify the Agent in writing, setting forth the particulars of such Material Change, or a change in a Material Fact;

- (b) if required by Applicable Legislation, as soon as practicable, issue and file with the Regulatory Authorities a press release that is authorized by a senior officer disclosing the nature and substance of the Material Change, or a change in a Material Fact;
- (c) if required by Applicable Legislation, as soon as practicable file with the Commissions the report required by the applicable securities legislation and in any event no later than 10 days after the date on which the Material Change, or a change in a Material Fact, occurs;
- (d) if required by Applicable Legislation, as soon as practicable file an amendment to the OM on SEDAR; and
- (e) provide copies of that press release, when issued, and that report, when filed, to the Agent and the Agent's Counsel.

11. TERMINATION

11.1 In addition to any other remedies which may be available to the Agent, the Agent shall be entitled, at its option, to terminate and cancel, without any liability on such Agent's part, the Agent's obligations under this Agreement by written notice to the Corporation, if, prior to the Closing Time on the Closing Date:

- (a) an adverse Material Change, or an adverse change in a Material Fact relating to any of the Securities, occurs or is announced by the Corporation;
- (b) there is an event, accident, governmental law or regulation or other occurrence of any nature which, in the opinion of the Agent, seriously affects or will seriously affect the financial markets, or the business of the Corporation or the ability of the Agent to perform its obligations under this Agreement, or a Subscriber's decision to purchase the offered Units and Subscription Receipts;
- (c) following a consideration of the history, business, products, property or affairs of the Corporation and their principals and promoters, or of the state of the financial markets in general, or the state of the market for the Corporation's securities in particular, the Agent determines, in its sole discretion, that it is not in the interest of the Subscribers to complete the purchase and sale of the offered Units and Subscription Receipts;
- (d) the offered Units and Subscription Receipts cannot, in the opinion of the Agent, be profitably or successfully marketed due to the state of the financial markets, or the market for the offered Units and/or Subscription Receipts in particular;
- (e) any inquiry, investigation (whether formal or informal) or other proceeding in relation to either the Corporation or any of its directors or senior officers is announced, commenced or threatened by any Commission or similar regulatory authority or any other competent authority or any order is issued under or pursuant to any statute of Canada or of any of the provinces of Canada, or any other applicable law or regulatory authority, or there is any change of law, regulation or policy or the interpretation or administration thereof, which, in the reasonable opinion of the Agent, operates to materially prevent or restrict the marketability of or trading in the Shares or the distribution of the offered Units

and/or Subscription Receipts and which has not been rescinded, revoked or withdrawn;

- (f) the Corporation is in breach of any material term of this Agreement; or
- (g) the Agent determines that any material representation or warranty made by the Corporation in this Agreement is false or has become false.

11.2 All representations, warranties, covenants, terms and conditions of this Agreement shall be construed as conditions, and any material breach or failure to comply with any such representation, warranty, covenant, term or condition shall entitle the Agent to terminate its obligation to distribute the offered Units and/or Subscription Receipts by written notice to that effect given to the Corporation, prior to the Closing Date. The Agent may waive in whole or in part any breach of, default under or non-compliance by the Corporation with, any representation, warranty, covenant, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, covenant, term or condition hereof, or any other breach of, default under or non-compliance with any other representation, warranty, covenant, term or condition hereof, provided that any such material waiver or extension shall be binding on the Agent only if it is in writing and signed by the Agent.

12. WARRANTIES, REPRESENTATIONS AND COVENANTS

12.1 The Corporation warrants and represents to and covenants with the Agent that:

- (a) the Corporation does not have any subsidiary;
- (b) the Corporation is a valid and subsisting corporation duly incorporated and in good standing under the laws of the jurisdiction in which it is incorporated;
- (c) the Corporation is duly registered and licenced to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of those jurisdictions, except where the failure to be so registered or licenced would not constitute an adverse Material Change or an adverse Material Fact in respect of the Corporation, and it is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (d) this Agreement constitutes a legal and binding obligation of the Corporation and is enforceable against the Corporation in accordance with its terms, subject to laws relating to creditors' rights generally and except as rights to indemnity may be limited by applicable law;
- (e) the Corporation has full corporate power and authority to carry on the business as now carried on by it, and subject to the shareholder approval necessary in order for the Corporation to undertake the Offering, this Agreement has been duly authorized by all necessary corporate action on the part of the Corporation;
- (f) the Corporation will reserve or set aside sufficient common shares in its treasury to issue the Shares, the Compensation Unit Shares and the Compensation Unit Warrant Shares and all such shares will be duly and validly issued as fully paid and non-assessable;

- (g) all of the material transactions of the Corporation have been properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and other committees, if any, since inception;
- (h) as of the date hereof, the authorized capital of the Corporation consists of an unlimited number of Shares without par value, of which 8,960,889 Common shares issued and outstanding. These Common shares are issued and outstanding as fully paid and non-assessable and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued Shares in the capital of the Corporation or any other security convertible into or exchangeable for any such shares, or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Shares in its capital other than as set out in the Management Proxy Circular and the Disclosure Record;
- (i) other than as disclosed in the OM, no person, firm or corporation acting or purporting to act at the request of the Corporation is entitled to any brokerage, agency or finder's fee in connection with the Offering;
- (j) the Corporation is a "reporting issuer" in the Provinces of British Columbia, Alberta, and Saskatchewan within the meaning of the Applicable Legislation and is not in default of any of the requirements of the Applicable Legislation or any of the administrative policies or notices of the Regulatory Authorities;
- (k) the Corporation has and will have filed all documents that are required to be filed under the continuous disclosure provisions of the Applicable Legislation, including annual and interim financial information and annual reports, press releases disclosing Material Changes and material change reports; the financial statements filed with on SEDAR or supplied by the Corporation to the Agent in connection with the Offering have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Corporation as of the date thereof, and there have been no adverse material changes in the financial position of the Corporation since the date thereof and the business of the Corporation has been carried on in the usual and ordinary course consistent with past practice since the date thereof;
- (l) the Corporation is not in material default of any of the requirements of the Applicable Legislation or any of the administrative policies or notices of the Regulatory Authorities;
- (m) no order ceasing, halting or suspending trading in securities of the Corporation nor prohibiting the sale of such securities has been issued to and is outstanding against the Corporation, or its directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened;
- (n) the OM contains full, true and plain disclosure of all Material Facts in relation to the Corporation, its assets, business and its securities, contains no misrepresentations (as such term is defined in the Applicable Legislation), is

accurate in all material respects and omits no fact, the omission of which would make such representations misleading or incorrect;

- (o) the Disclosure Record does not contain any misrepresentations (as such term is defined in the Applicable Legislation) as of the date of the relevant document in the Disclosure Record and all financial, marketing, sales and operational information provided to the Agent do not contain any misrepresentations and contain information that is accurate and not misleading;
- (p) the auditors of the Corporation who audited the financial statements of the Corporation for the most recent financial year-end and who provided their audit report thereon are independent with respect to the Corporation within the meaning of the Harmonized Rules of Professional Conduct of Chartered Professional Accountants of Canada and there has never been a reportable event (within the meaning of NI 51-102) with the auditors of the Corporation;
- (q) the Corporation has complied and will comply fully with the requirements of all applicable corporate and securities laws and administrative policies and directions, including, without limitation, the Applicable Legislation in relation to the issue and trading of its securities;
- (r) there is not presently any adverse Material Change or an adverse material change in any Material Fact relating to the Corporation which has not been fully disclosed to the Agent and the public;
- (s) the Corporation is not a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Corporation's knowledge no such actions, suits or proceedings are contemplated or have been threatened;
- (t) neither the Corporation, nor to the best of the Corporation's knowledge, any other person, is in material default in the observance or performance of any terms, covenants, or obligations to be performed by the Corporation or such other person under any instrument, document, agreement, or arrangement (including memorandums of understanding or joint venture agreements) to which the Corporation is a party or otherwise bound and all such instruments, contracts, agreements, or arrangements (including memorandums of understanding or joint venture agreements) are in good standing and no event has occurred which with notice or lapse of time or both would constitute such a default by the Corporation or, to the best of the Corporation's knowledge, any other party, except to the extent that any such default would not constitute an adverse Material Change or an adverse Material Fact in respect of the Corporation;
- (u) the entering into of this Agreement, the Subscription Receipt Agreement, each Subscription Agreement by the Corporation and the issue and sale of the Securities by the Corporation and the Agent, as applicable, does not and will not conflict with, and does not and will not result in a breach of, or constitute a default under (A) any statute, rule or regulation applicable to the Corporation including, without limitation, the Applicable Legislation; (B) the constating documents, by-laws or resolutions of the Corporation which are in effect at the date hereof; (C) any agreement, debt instrument, mortgage, note, indenture, instrument, lease or other document to which the Corporation is a party or by which it is bound; or (D)

any judgment, decree or order binding the Corporation or the property or assets of the Corporation;

- (v) the Corporation is in material compliance with all applicable laws, regulations and statutes (including all environmental laws and regulations) in the jurisdictions in which it carries on business and which may materially affect the Corporation and has not received a notice of non-compliance, nor knows of any threatened notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the business of the Corporation or the business or legal environment under which the Corporation operates;
- (w) there are no judgments against the Corporation which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation is subject;
- (x) the Corporation has filed all federal, provincial, local and foreign tax returns which are required to be filed by it, or has requested extensions thereof, and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against them, or any other similar amounts due and payable to any governmental authority, to the extent that any of the foregoing is due and payable, other than non-material amounts or those being contested in good faith and for which adequate reserves have been provided;
- (y) the Corporation has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Corporation except for taxes not yet due, and there are no audits of any of the tax returns of the Corporation which are known by the Corporation's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of the Corporation;
- (z) the Corporation does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the *Income Tax Act* (Canada)); and
- (aa) the responses provided by the Corporation during the Due Diligence Session are true and correct in all material respects as at the time such responses are given and such responses taken as a whole shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given.

12.2 Following the completion of the Offering, the Corporation covenant to use its best efforts to permit a listing of the Shares on the CSE or on or from any stock exchange, market or trading or quotation facility on which such Shares are listed or quoted and the Corporation shall comply, in all material respects, with the rules and regulations thereof.

12.3 The Agent warrants and represents to the Corporation that:

- (a) It is duly incorporated and is in good standing in its jurisdiction of incorporation, has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement, and is duly licensed and registered in accordance with Applicable Legislation;
- (b) in respect of the offer and sale of the Units and Subscription Receipts, the Agent has complied and will comply with all Applicable Legislation in the Selling Jurisdictions in which it offers the Subscription Receipts and will use its best efforts to cause its representatives to comply with same;
- (c) the Agent, and each Person appointed by it as its agent to assist in the Offering, is registered under the applicable securities laws of the Selling Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder;
- (d) the Agent and its representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Units and/or Subscription Receipts in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or by means of the internet or otherwise or conducted any seminar or meeting concerning the offer or sale of the Units and/or Subscription Receipts whose attendees have been invited by any general solicitation or general advertising; and
- (e) the Agent represents and warrants that it is not a U.S. Person (as that term is defined in Regulation S promulgated under the U.S. Securities Act), was not offered the Compensation Options within the United States, and that this Agreement was not executed on its behalf within the United States.

12.4 The Agent covenants and agrees with the Corporation that it will:

- (a) conduct its activities in connection with the proposed offer and sale of the Units and/or Subscription Receipts in compliance with this Agreement and all Applicable Legislation in the Selling Jurisdictions in Canada; and
- (b) obtain from each Subscriber an executed Subscription Agreement and all applicable undertakings, questionnaires and other forms required under Applicable Legislation of the Selling Jurisdictions and supplied to the Agent by the Corporation for completion in connection with the distribution of the offered Units and/or Subscription Receipts.

13. CONSENT TO ISSUE SECURITIES

13.1 From the date of this Agreement until the date that is ninety (90) days after the Escrow Release Date, the Corporation covenants that it will not, directly or indirectly, without the prior written consent of the Agent (such consent not to be unreasonably withheld) issue, offer, sell, contract to sell, secure, pledge, grant any option, right or warrant to purchase or otherwise lend, transfer or dispose of (or announce any intention to do so) any equity securities of the Corporation or any securities convertible into, or exchangeable or exercisable for, equity securities of the Corporation except in conjunction with:

- (a) the grant or exercise of employee stock options, bonus or purchase plans or similar share compensation arrangements, as described in the OM or the Disclosure Record;
- (b) the issuance of shares pursuant to outstanding convertible securities, share purchase warrants or options outstanding prior to the Release Deadline; and
- (c) previously scheduled property payments and/or other corporate acquisitions.

14. ALTERNATIVE TRANSACTION

14.1 In the event that the Corporation withdraws from the Offering, after the date of this Agreement, in order to complete an Alternative Transaction (which Alternative Transaction is completed within 12 months of the withdrawal from the Offering), the Corporation shall pay the Agent, promptly upon closing of the Alternative Transaction, a fee equal to the maximum amount of fees otherwise payable to the Agent under this Agreement, calculated on the basis of an offering size equal to the gross proceeds or deemed consideration paid under or in association with such Alternative Transaction.

15. EXPENSES OF AGENT

15.1 The Corporation will pay all of the expenses of the Offering and all the expenses reasonably incurred by the Agent in connection with the Offering including, without limitation, the reasonable fees and expenses of the solicitor for the Agent up to an amount equal to \$35,000 plus taxes and disbursements (collectively, the **Agent's Expenses**"), an amount of \$7,500 having been paid by the Corporation as retainer as of the date hereof, which the Agent hereby acknowledges receipt. The amount of the Agent's Expenses will not exceed \$35,000 plus taxes and disbursements without the consent of the Corporation, not to be unreasonably withheld.

15.2 On or before the Closing Day, the Agent will provide the Corporation with a reconciliation letter indicating the amount of the Agent's Expenses. Subject to section 15.3, the Agent's Expenses will be paid on the Escrow Release Date from the Escrowed Funds pursuant to the Subscription Receipt Agreement.

15.3 The Corporation agrees to pay the Agent's Expenses even if the Offering or other transactions contemplated by this Agreement are not completed or this Agreement is terminated. The Corporation agrees that, should this Agreement or any related transaction be terminated, the Corporation will pay the Agent's Expenses immediately upon demand of the Agent.

16. INDEMNITY

16.1 The Corporation hereby agrees to indemnify and save harmless to the maximum extent permitted by law, the Agent and its affiliates and their respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the **"Indemnified Parties"** and individually, an **"Indemnified Party"**) from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in

enforcing this indemnity (each a “**Claim**” and, collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of services rendered by the Agent in connection with this Agreement whether performed before or after the execution of the Agreement by the Corporation and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

16.2 If and to the extent that a court of competent jurisdiction, in a final non-appealable judgement in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party’s material breach of this Agreement, breach of applicable laws, gross negligence, fraudulent act or willful misconduct, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Corporation to the Indemnified Party pursuant to this indemnity in respect of such Claim. The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

16.3 If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation, as applicable, prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation, as applicable, will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder except to the extent of the actual prejudice caused by the failure to properly notify.

16.4 No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the prior written consent of the Corporation and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Corporation, as applicable, will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

- (a) employment of such counsel has been authorized in writing by the Corporation;
- (b) the Corporation has assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;
- (c) the named parties to any such Claim include the Corporation and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Corporation and any Indemnified Party; or
- (d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Corporation, as the case may be,

in which case such fees and expenses of such counsel to the Indemnified Parties will be for the account of the Corporation. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise. Without limiting the generality of the foregoing, this Indemnity shall apply to all reasonable expenses (including legal expenses), losses, claims and liabilities that the Agent may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Corporation.

16.5 If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Corporation agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's shareholders, and their constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation, in any event, contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

16.6 The Corporation hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the covenants of the Corporation under this indemnity with respect to such persons and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

16.7 The Corporation agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation, or any person asserting claims on their behalf or in right for or in connection with the performance of services rendered by the Agent under this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgement (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from the material breach of the Agreement, breach of applicable laws, gross negligence or fraudulent act of such Indemnified Party.

16.8 The Corporation agrees to reimburse the Agent monthly for the time spent by the Agent's personnel in connection with any Claim at their normal per diem rates. The Corporation also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Corporation and the Agent and personnel of such Agent shall be required to testify, participate or respond in respect of or in connection with the performance of the services rendered by the Agent, the Agent shall have the right to employ its own counsel in connection therewith and the Corporation will reimburse the Agent monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of the Agent's Counsel.

16.9 The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and any Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

17. RIGHTS TO PARTICIPATE

17.1 The Corporation agrees that for a period of twenty-four (24) months commencing from the date of the Closing Date (the “**ROFR Period**”), the Corporation will provide the Agent with the right (but not the obligation) to formally act as lead agent or underwriter in any offering of securities of the Corporation to be issued and sold in Canada by private placement or public offering, with participation of a minimum of 30% of such offering. In addition, during the ROFR Period, the Agent will also have the right (but not the obligation) to provide any professional, sponsorship or advisory services performed (or normally performed) by an investment bank in connection with any merger, acquisition, take-over, or reorganization.

17.2 If the Corporation determines that it shall proceed with any offering or require any professional or advisory services during the ROFR Period, the Corporation will provide notice to the Agent of the proposed terms thereof (including any compensation terms) and the Agent will have the right to accept the role of agent, underwriter or advisor to the Corporation on the terms and conditions contained in the notice within ten (10) days of receiving such notice.

17.3 If the Agent declines to act as agent, underwriter or advisor on the terms set out in the notice, the Corporation may proceed with retaining another agent, underwriter or advisor on the terms (including any compensation terms) set out in the notice to the Agent provided that the arrangements with such other agent, underwriter or advisor are entered into within thirty (30) days thereafter.

17.4 If the Agent declines to participate with respect to any particular offering or transaction, the Agent maintains its rights in relation to other offerings and transactions during the ROFR Period.

18. SELLING GROUP PARTICIPATION

18.1 The Agent shall be entitled, in connection with the Offering and sale of the offered Units and/or Subscription Receipts, to retain as sub-agents other registered securities dealers and may receive from other registered dealers (for delivery to the Corporation at the Closing Time) subscriptions for offered Units and/or Subscription Receipts. The fee payable to such sub-agents shall be for the account of the Agent.

19. NOTICE

19.1 Any notice to be given hereunder shall be in writing and may be given by email or by hand delivery and shall, in the case of notice to the Corporation, be addressed and emailed or personally delivered to:

For the Corporation:

Petro-Viking Energy Inc.
5940 Macleod Trail S.W., Suite 500
Calgary, Alberta T2H 2G4

Attention: Mr. Gregory Doucette, President and Director

Petro-Viking Energy Inc.
5940 Macleod Trail S.W », Suite 500
Calgary, Alberta T2H 2G4

Attention: Mr. Gregory Doucette, President and Director
Email: greg.d@petroviking.info

with a copy to:

Dunton Rainville
Place Victoria, 43e étage
800, Square Victoria, C.P. 303
Montréal (Québec) H4Z 1H1
Attention: Me Michel Lebeuf
Email: mlebeuf@duntonrainville.com

In the case of the Agent, be addressed and faxed or delivered to:

Leede Jones Gable Inc.
2000 Peel Street, Suite 710
Montréal, Québec H3A 2W5

Attention: Jean-François Perrault, Managing Director, Corporate Finance
Email: jfperrault@leedejonesgable.com

with a copy to:

LP Legal Inc.
500 – 388 St-Jacques St.
Montreal, QC H2Y 1S1

Attention : Jean-Francois Pelland
Email: JF@LPLegal.ca.

The Corporation and the Agent may change their respective addresses for notice by notice given in the manner referred to above.

19.2 The parties agree that a communication which is personally delivered shall, if delivered before 4:00 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case be deemed to be given and received on the first Business Day following the day on which it is delivered.

19.3 The parties agree that if no message is received indicating a failure of transmission or a recipient is not available, a communication which is sent by email shall, if sent on a business day (a day which is not a Saturday, Sunday or public holiday in the city of receipt) before 4:00 p.m. (local time at the place of receipt), be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first business day following the day on which it is sent.

20. TIME

Time is of the essence of this Agreement.

21. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

It is understood that all representations, warranties, covenants, indemnities, terms and conditions herein or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated herein shall survive the Closing and the termination of this Agreement and shall continue in full force and effect for the benefit of the Agent regardless of any investigation by or on behalf of the Agent with respect thereto.

22. KNOWLEDGE

References in this Agreement to the knowledge of the Corporation means, in the case of the Corporation, the actual knowledge of Gregory Doucette, the President and CEO of the Corporation and Lars Glimhagen, the Chief Financial Officer of the Corporation, after making diligent inquiry of the appropriate officers or senior employees of the Corporation, as reasonably necessary to inform themselves as to the relevant matters, but without any requirement to make any inquiries of third parties or governmental authorities or to perform any search of any public registry office or system.

23. LANGUAGE

This Agreement is to be read with all changes in gender or number as required by the context. The parties have requested that this Agreement and any other contracts, documents or notices relating hereto be prepared in English. *Les parties ont exigé que le présent acte ainsi que tous les autres contrats, documents ou avis y afférents ou accessoires aux présentes soient rédigés en langue anglaise.*

24. ENUREMENT

This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors and permitted assigns.

25. HEADINGS

The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

26. CANADIAN DOLLARS

All references herein to dollar amount are to lawful money of Canada.

27. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and supersedes any other previous agreement between the parties with respect to the Offering and there are no other terms, conditions, representations or warranties whether express, implied, oral or written by the Corporation, GPS or the Agent.

28. COUNTERPARTS

This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or scanned pdf, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

29. LAW

This Agreement is governed by the laws of Québec and the federal laws of Canada applicable therein, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of Québec and the courts of appeal therefrom with respect to any dispute related to this Agreement.

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing below and returning a signed copy to the Agent's Counsel.

LEEDE JONES GABLE INC.

Per: _____

Jean-Francois Perrault
Managing Director, Corporate Finance

Per: _____

Richard Carter
Senior Vice President
General Counsel & Secretary

Accepted and agreed to as of the date first written above.

PETRO-VIKING ENERGY INC.

Per:  _____

28. COUNTERPARTS

This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission or scanned pdf, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

29. LAW

This Agreement is governed by the laws of Québec and the federal laws of Canada applicable therein, and the parties hereto irrevocably attorn and submit to the jurisdiction of the courts of Québec and the courts of appeal therefrom with respect to any dispute related to this Agreement.

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LEEDE JONES GABLE INC.



Per: _____

Jean-Francois Perrault
Managing Director, Corporate Finance

Per:  _____

Richard Carter
Senior Vice President
General Counsel & Secretary

Accepted and agreed to as of the date first written above.

PETRO-VIKING ENERGY INC.

Per: _____