



## **Petro Viking Energy Inc. announces 250% Increase in Reserves and expands 2021 Drilling Program to Three Wells In West Central Alberta**

**Calgary, Alberta, June 1, 2021 – Petro Viking Energy Inc. (“Petro Viking” or the “Company”)** is pleased to announce a 250% increase in reserves and the expansion of its 50% participation in its summer drilling program to 3 (three) wells.

The Company in May commissioned *Deloitte LLP* to complete an interim *Independent Evaluation* of its reserves to include the current production plus 4 proven and 2 probable drilling locations; 6 wells of a potential 15 well locations within its current land position as announced on March 17<sup>th</sup> whereby it increased its mineral rights to 7,680 acres (3,840 acres net). Petro Viking Energy as a 50% participation in these lands, effective April 1, 2021 it was determined by Deloitte that Company’s *net Reserves* had increased 250% from **481,100 BOE** to **1,222,700 BOE** (2P) on a net working interest basis was assigned a value of \$7,173,000 based on NPV discounted @ 10% of the **2,445,400 BOE (2P) Gross Reserves valued at \$14,346,000, NPV discounted @ 10%.**

Furthermore with the benefit of the associated facilities in combination with the proven reserves the Company has agreed to increase its commit to 3 (three) new drilling locations in the summer of 2021 having combined proven reserves of **736,200 BOE**. The Capital cost of this program is estimated to be \$1,075,000 net (\$2,150,000 Gross) at an average Finding Development, Completion and Equipping cost (*FDCE*) of **\$2.92/BOE**.

Petro-Viking and its partner will continue to expand as anticipated the foundation of its current low cost natural gas and liquids production in the region. In parallel the Company continues to focus on the rapid development of these lands in combination with the completion of the review of the Joint Venture’s Business Plan of operating as a fully Integrated *Carbon Neutral Energy Producer* through the collective organic development of its 100% owned and operated resources.

These locations in addition to ramping up production through workovers and remediation puts the Company on solid footing towards its initial goal of more than **500 boe/d of sustainable low cost liquids rich natural gas production in 2021** generating Corporate netbacks of approximately \$15 boe/d resulting the Company exiting 2021 generating greater than \$2,500,000 per year at prices greater than CDN \$2.40/mcf for natural gas and liquids prices greater than WTI US \$50.00/bbl.

## **The 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: Lars Glimhagen, CFO or Peter Nesveda, Vice President of Corporate Affairs and Investor relations.

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## **ON BEHALF OF THE BOARD**

**Gregory Doucette**  
*President & CEO*

### *Cautionary Statement Forward-Looking Information:*

*This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labor relations matters. This list is not exhaustive of the factors that may affect the Company's forward-looking information. Important factors that could cause actual results to differ materially from the Company's expectations also include risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.*