



Petro Viking Energy Inc. announces filing of Amended Financial Statements and Management's Discussion and Analysis

Calgary, Alberta, January 28, 2021 – Petro Viking Energy Inc. ("**Petro Viking**" or the "**Company**") announces the filing of an amended condensed interim financial statements for the three and nine months period ended September 30, 2020 and related management's discussion and analysis ("**Amended Q3 Filings**") following a review by the Company's auditors as required under *National Instrument 51-102 Continuous Disclosure Obligations*.

The financial statements and related management's discussion and analysis for the third quarter ended on September 30, 2020 were originally filed on SEDAR on November 27, 2020. Investors are advised to consult and rely on the information contained in the Amended Q3 Filings.

The Amended Q3 Filings were the result of the following:

- 1) Adjustment to interest accrual on outstanding debentures;
- 2) Recording the equity, liability and warrant component on outstanding debentures;
- 3) Discounting interest on related party promissory notes;
- 4) Changes to derivative liability relating to the acquisition;
- 5) Correcting duplicate entry in funds received from investor; and
- 6) Reallocation of fee paid in connection with the issuance of a convertible debenture unit in July 2020;

The Canadian Securities Exchange ("**CSE**") has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

ON BEHALF OF THE BOARD

Michel Lebeuf, Director

For further information regarding this announcement, please contact M. Lars Glimhagen, Chief Financial Officer of the Company. Email: lars@petroviking.ca

Further information regarding the Company can be found on SEDAR at www.sedar.com or by contacting the Company directly at (250) 308-9042

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, 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.