



Petro Viking Increases Its Land Position by 300% in West Central Alberta

Calgary, Alberta, March 17th, 2021 – Petro Viking Energy Inc. (“Petro Viking” or the “Company”) is pleased to announce the completion of the Acquisition of mineral rights, increasing its land position by 300% in West Central Alberta.

As a result of the acquisition, the Company now holds a 50% interest in 7,680 acres of mineral rights, (3,840 acres net). The completion of this acquisition positions the Company with additional opportunities for growth in its core Area immediately adding 10 locations for a total of 15, increasing significantly both Proven and Probable reserves. The Gross Purchase Price was \$285 per acre, with the total net cost to Petro Viking, being \$747,640 including administrative fees from its Joint Venture partner of approximately \$10,000. The mineral rights acquired are strategically located within a proven region where the mineral rights acquired are economically producing from the Belly River, Viking, Ellerslie, Duvernay and Wabamun.

These locations, in addition to ramping up production through workovers and remediation, puts the Company on solid footing towards its initial goal of 500 boe/d of sustainable low cost liquids rich natural gas production in 2021, generating Corporate netbacks of approximately \$15 boe/d or > \$2,500,000 per year at prices greater than CDN \$2.40/mcf for natural gas and oil prices greater than WTI US \$45.00/bbl.

Petro Viking Energy Inc.’s proven and undeveloped lands are anticipated to result in an additional increase in its proven reserves of approximately 1,000,000 boe (net) to more than 2,000,000 boe (net) in early 2021; based on the execution of an approved Capital Program fully funded from working Capital and future Cash-flows.

The Company is pleased to have been able to act on this opportunity to increase the production from Liquid Rich Natural Gas from the Belly River, Lower Mannville, Viking and Wabamun Formations, all being proven reservoirs in the region processing both quality and thickness comparable to on-trend wells that have produced between 1.0 - 3.5 Bcf per well in the area. In addition to this, the acquired lands are located over the Oil window of the Duvernay Formation where it is expected to have long-duration linear flow rate wells.

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.