



Petro Viking Energy Inc. Approves Plan for the Drilling of Two Wells in West Central Alberta

Calgary, Alberta, May 26th, 2021 – Petro Viking Energy Inc. (“Petro Viking” or the “Company”) is pleased to announce its 50% participation in the drilling of two wells.

As announced on March 17th, the Company completed an acquisition increasing its Land Position by 300% and now holds mineral rights in 7,680 acres (3,840 acres net). Our 50% participation in these lands and the associated facilities are proving, as anticipated, to become the foundation of our current low-cost natural gas and liquids production in the region. Upon the completion of this acquisition the Company continues to focus on the integration of these lands and the Joint Venture’s Business Plan of being a fully **Integrated Carbon Neutral Energy Producer**.

Petro Viking Energy Inc., based on the business plan in place, has agreed to participate in two (2) new wells in West Central Alberta. Upon receiving the approval our operating partner the Company will be completing the final preparations for the filing of Application for the Licensing of the Wells immediately. The initial two (2) wells of a possible five (5) well drilling program in 2021. The Company has agreed to its full participation of 50% for the drilling of the initial 2 wells in the 3rd quarter of 2021.

The Company’s mineral rights, strategically located within proven producing rights with potential in the Belly River, Ellerslie, Duvernay and Wabamun are its foundation for the sustainable growth of its business. The first two wells as proposed are located within our existing infrastructure which will augment Petro Viking’s low-cost production of both natural gas and liquids. The addition of these two wells is anticipated to increase the Company’s production to over 300 boe/d.

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 resulting in the Company exiting 2021 generating greater than \$2,500,000 per year at prices greater than CDN \$2.40/mcf for natural gas and oil prices greater than WTI US \$50.00/bbl.

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.