



Petro Viking Energy Inc. announces closing of Private Placement

Calgary, Alberta, May 6th, 2021 – Petro Viking Energy Inc. (“Petro Viking” or the “Company”) announces the closing of a non-brokered private placement of units up to approximately 1,754 000 units (the "Units") at a price of \$0.25 per Unit (the "Offering") for gross proceeds of up to \$440,000. The Offering was fully subscribed and closed on May 6th, 2021.

A total of 1,753,333 units were subscribed for and issued under the Private Placement offering at an issue price of \$0,25 per Unit resulting in gross proceeds to the Company of \$438,333.

Each Unit consists of one common share of the Company and one-half ($1/2$) common share purchase warrant (the "Warrant"). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of 24 months following the closing at an exercise price of \$0,35 per common share.

The Company intends to use the proceeds from this Private Placement for general working capital purposes. The Units issued by the Company pursuant to this Private Placement will have a four-month a one-day hold period in Canada as applicable.

The securities to be issued pursuant to the private placement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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.

For further information regarding this Private Placement, please contact: Lars Glimhagen, CFO or Peter Nesvada, Vice President of Corporate Affairs and Investor relations.

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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.