

PETRO VIKING ENERGY INC.

CORPORATE AND OPERATIONAL UPDATE

**For Immediate Release
Calgary, Alberta**

**November 1, 2011
Trading Symbol: "VIK"**

Calgary, Alberta - The Board of Directors of Petro Viking Energy Inc. (the "Company"), is pleased to announce that Mr. Giovanni DeFrancesco, currently the Company's Vice-President of Operations, has agreed to assume the role of President and Chief Executive Officer. Mr. DeFrancesco succeeds Mr. Irvin Eisler, who will continue to serve as a director of the Company. Mr. DeFrancesco is an engineering technologist with over 29 years experience in the oil and gas industry. The Board of Directors thank Mr. Eisler for his dedication and leadership over the past few months.

The Company also announces that Mrs. Alana Constance has been appointed as the Company's Chief Financial Officer. Mrs. Constance succeeds Mr. Andre Voskuil, who has resigned as Chief Financial Officer of the Company but will remain as a director. Mrs. Constance is a Chartered Accountant with over 10 years of experience in financial reporting in the oil and gas industry. Mrs. Constance has been consulting with the Company since March 2011 and has an excellent understanding of the Company's business. Mrs. Constance's appointment is subject to TSX Venture Exchange Approval. The Board of Directors thank Mr. Voskuil for his dedication and commitment to the Company.

Operations Update

Over the past several months, the Company has been developing its optimization strategy on its existing inventory of assets and incorporating the recent asset acquisition which was previously announced on August 2, 2011. The Company has approved a capital expenditures budget for the fiscal year 2011 of \$1,500,000 which, if successful, is expected to increase production.

4th Quarter Program Highlights

- The Company will fracture and evaluate an existing well bore for Viking light oil on its Brock, Saskatchewan lands, where the Company has a land position of 42 sections at a 20% working interest. This program will further develop the Company's interpretation of the Viking Oil fairway and set the stage for future horizontal development. The Company has already confirmed oil presence with virgin reservoir pressure and defined the width of the fairway.
- The Company will be participating in a 4 well vertical drill program to determine the extent of hydrocarbon in the Viking Oil formation on its Brock property with its Joint Venture partner. The program is currently scheduled for 2012.
- At Brownfield, Alberta, where the Company has a 100% working interest, a service rig is being mobilized to perforate, fracture and evaluate several wellbores. The primary target is oil within the Viking formation to establish horizontal exploitation.
- At Plato, Saskatchewan, where the Company currently holds a 30% working interest, an application is being prepared for a Viking horizontal well. In conjunction with this activity the Company is in discussions with various parties to increase its working interest to at least 63%.

About Petro Viking

Petro Viking is a Calgary-based junior resource company engaged in the exploration, development and production of oil and natural gas in Alberta and Saskatchewan. The management and directors of the Company are focused on increasing shareholder value and believe that value can be added through the continued development of its Alberta and Saskatchewan properties.

The TSX-V has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

For further information, please contact:

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Attention: Mr. Giovanni DeFrancesco, President and Chief Executive Officer

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Forward Looking Information

The reader is advised that some of the information contained herein may constitute forward looking statements within the meaning assigned by National Instrument 51-102 and other relevant securities legislation. It includes, but is not limited to, statements with respect to well production and performance, expected timing of well development and operations including the anticipated dates for the drilling of wells, oil and gas reserves value, and future sources of cash to fund operations. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "scheduled", "potential", or other similar words, or statements that certain events or conditions "may", "should" or "could" occur. Forward-looking information is based on the Company's expectations regarding its future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. Such forward-looking information reflects management's current beliefs and assumptions and is based on information currently available to it. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including risks associated with the impact of general economic conditions, industry conditions, governmental regulation, volatility of commodity prices, currency fluctuations, imprecision of reserve and resource estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the Corporation's ability to access sufficient capital from internal and external sources.