

PETRO VIKING ENERGY INC.

PETRO VIKING PROPERTY & PRODUCTION ACQUISITION

For Immediate Release
Calgary, Alberta

December 8, 2011
Trading Symbol: "VIK"

Calgary, Alberta - Mr. Giovanni DeFrancesco, President & CEO of Petro Viking Energy Inc. (the "Company"), is pleased to announce its most recent property and production acquisition. At Plato, Saskatchewan, where the Company currently holds a 30% working interest in two sections of land targeting Viking Oil, the Company has negotiated the purchase of the remaining 70% working interest, a portion of which is held by related parties to the Company. The Company is currently surveying the land in advance of application for a Viking horizontal well. In addition, the Company previously held a 10% working interest in a producing vertical Viking oil well in south central Saskatchewan and the Company is the operator of this well and will now own 80%.

The Company shall acquire the assets for a total purchase price of \$393,759, which shall be payable as to \$236,259 in cash and the issuance of 630,000 shares of the Company at a deemed value of \$0.25 per share. Closing of the transaction is subject to TSX-V approval and all shares issued will be subject to a statutory four month hold period.

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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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.