

PETRO VIKING ENERGY INC.

PETRO VIKING CLOSES ACQUISITION

**For Immediate Release
Calgary, Alberta**

**January 11, 2012
Trading Symbol: "VIK"**

Calgary, Alberta - Mr. Giovanni DeFrancesco, President & CEO of Petro Viking Energy Inc. (the "Company"), is pleased to announce the Company has closed its acquisition of assets at Plato, Saskatchewan (previously disclosed on Stockwatch, December 8, 2011). The acquisition consisted of the purchase of the remaining 70% working interest in certain lands, a portion of which is held by related parties to the Company. After giving effect to the acquisition the Company owns a 100% working interest in two sections of land targeting Viking Oil. The Company acquired the assets for a total purchase price of \$393,759, which was 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 common share. The common shares will be subject to a 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.