

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ALBERTA SECURITIES COMMISSION**

4th Floor 300 -5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 3C4

**Attention: Executive Director**

-and to-

**BRITISH COLUMBIA SECURITIES COMMISSION**

PO Box 10142 Pacific Centre 701  
West Georgia Street  
Vancouver, British Columbia V7Y 1L2

**Attention: Executive Director**

-and to-

**SASKATCHEWAN FINANCIAL SERVICES COMMISSION**

6th Floor, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 3V7

**Attention: Executive Director**

-and to-

**TSX VENTURE EXCHANGE INC.**

10th Floor, 300 - 5 Avenue SW  
Calgary, Alberta T2P 3C4

Dear Sirs:

**Re: PETRO VIKING ENERGY INC. (the "Corporation") - Material Change Report**

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of the Corporation. For convenience, this letter is itemized in the same manner as Form 51-102F3 of National Instrument 51-102. Concurrent with this filing, this letter is being filed with the TSX Venture Exchange, being the only exchange on which the Corporation's shares are currently listed.

**1. Reporting Issuer:**

Petro Viking Energy Inc.  
200, 744 - 4th Avenue SW  
Calgary, Alberta T2P 3T4  
("Issuer" or "Corporation")

**2. Date of Material Change:**

January 17, 2012

**3. News Release:**

The Corporation issued a news release on or about January 17, 2012 through the facilities of Marketwire, a copy of which has also been filed on SEDAR.

**4. Summary of Material Change:**

The Corporation announced an operational update.

**5. Full Description of Material Change:**

Please refer to the press release attached hereto as Schedule "A".

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information:**

No significant facts have been omitted by the report.

**8. Executive Officer:**

The following senior officer of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

Mr. Giovanni DeFrancesco, President and Chief Executive Officer - (403) 592-6257

Dated at Calgary, Alberta this 17th day of January, 2012.

**PETRO VIKING ENERGY INC.**

**Per: (Signed) "Giovanni DeFrancesco"  
Giovanni DeFrancesco**

IT IS AN OFFENCE UNDER THE SECURITIES ACT AND THE SECURITIES REGULATION FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

**SCHEDULE "A"**  
**PETRO VIKING ENERGY INC.**

**PETRO VIKING OPERATIONAL UPDATE**

**For Immediate Release**  
**Calgary, Alberta**

**January 17, 2012**  
**Trading Symbol: "VIK"**

**Calgary, Alberta** - Mr. Giovanni DeFrancesco, President & CEO of Petro Viking Energy Inc. (the "Company"), provides the following update on the Company's recent operational activities in the field. The Company initiated workovers on its Brownfield, Alberta operated property in mid December, 2011 targeting low risk oil production. A total of three separate fracture stimulations were conducted on the Viking formation and are in various stages of completion. Presently production equipment is being installed to evaluate these workovers.

Also at Brownfield, the Company completed work on a suspended wellbore which successfully targeted the Colony gas zone. Existing infrastructure is being utilized to take the gas to market.

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:*

**Petro Viking Energy Inc.**  
200, 744 – 4<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 3T4  
Telephone: (403) 592-6257  
Facsimile: (403) 265-4011  
Attention: Mr. Giovanni DeFrancesco, President & CEO

***TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

*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 Company's ability to access sufficient capital from internal and external sources.*