

PETRO VIKING ENERGY INC.

PETRO VIKING ANNOUNCES UP TO \$25,000,000 SUBSCRIPTION RECEIPTS OFFERING

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**For Immediate Release
Calgary, Alberta**

**April 18, 2012
Trading Symbol: "VIK"**

Calgary, Alberta - Petro Viking Energy Inc. (the "Company") wishes to announce the signing of a letter of engagement with Jennings Capital Inc. ("Jennings") acting as lead agent to raise up to \$25 million through a brokered private placement (the "Offering"). The Offering will be undertaken by a syndicate of agents (the "Agents"), the details of which will be announced shortly.

The Offering will proceed on a reasonable commercial efforts basis in connection with the issuance of non-transferable subscription receipts at a price to be determined in the context of the market, for gross proceeds of a minimum of \$15,000,000 to a maximum of \$25,000,000. Each subscription receipt will entitle the holder thereof to receive, without additional payment, one common share of the Company.

The Company intends to use the net proceeds of the Offering to finance the cash component of the consideration payable by the Company for its previously announced acquisition of 100 per cent of the issued and outstanding shares of Grisham Assets Corp. ("Grisham"), a seismic program, and for general corporate purposes. Grisham is a private company incorporated under the laws of the British Virgin Islands whose principal asset is an 80-per-cent interest in blocks 1810 and 1710 and an agreement to acquire an 80% interest in block 2913B offshore the coast of Namibia, Africa, covering a total area of more than 20,000 square kilometres. The Ministry of Mines and Energy of the Republic of Namibia has issued a petroleum exploration license on blocks 1710 and 1810, and a license is pending on block 2913B, which is expected to be granted prior to closing. For further details on the Grisham transaction, see the Company's news release dated March 20, 2012.

The Company's President and CEO, Giovanni DeFrancesco, said "We are extremely pleased to have Jennings leading this financing. This financing will give the Company the funds to complete the acquisition of Grisham and to allow sufficient working capital to initiate an immediate seismic program."

Each subscription receipt issued in connection with the Offering will be deemed to be exercised, without payment of any additional consideration and without further action on the part of the holder thereof, for one common share on the escrow release date (as defined below) following satisfaction or waiver of the escrow release conditions, which will include, among other things, (i) satisfaction or waiver of all conditions to the completion of the Grisham transaction (other than payment of the purchase price therefor), and (ii) the Company's receipt of the necessary regulatory and other material approvals in connection with the Grisham transaction, including certain Namibian regulatory approvals. The gross proceeds of the Offering, less the Agents' costs and expenses payable by the Company on the closing date, will be held in escrow by an escrow agent until such date which is two business days following the delivery of a joint notice by the Company and Jennings to the escrow agent confirming that the escrow release conditions have been satisfied. Subject to extension (if applicable), if the escrow release conditions are not satisfied prior to 5 p.m. (Calgary time) on the date that is 60 days from the date the gross proceeds from the Offering are delivered to the escrow agent, the escrow agent will return to each holder of subscription receipts the aggregate Offering price paid by that holder together with accrued interest earned thereon less any applicable withholding tax. Subject to certain conditions and abridgements, the Company may extend the escrow deadline for an initial period of two months, if any or all of the escrow release conditions cannot be satisfied or waived before the escrow deadline solely because the Namibia regulatory approvals are not received before the escrow deadline.

As compensation for acting as agent under the Offering, Jennings and the Agents will receive a cash commission equal to 6 per cent of the gross proceeds from the Offering, to be paid on the escrow release date, and compensation options entitling Jennings and the Agents to acquire that number of common shares of the Company equal to 6 per cent of the aggregate number of subscription receipts sold pursuant to the Offering, exercisable for a period of 24 months from the date of issue thereof at an exercise price equal to the Offering price hereunder. The compensation options will not be exercisable until the earlier of (i) four months and one day after the closing date and (ii) the escrow release date.

All securities issued in connection with the Offering will be issued under exemptions from the prospectus requirement and will be subject to a statutory hold period of four months and a day from the date of issuance.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, which include, but are not limited to, the approval of the TSX Venture Exchange.

The Subscription Receipts and the underlying securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

About Petro Viking

Petro Viking is a Calgary, Alberta based junior oil and gas Company focused on exploration for crude oil in western Canada. Petro Viking entered into an agreement dated March 19, 2012 to acquire 100% of the issued and outstanding shares of Grisham, which has an interest in three prospective offshore Namibia blocks. The development of these blocks will be led by an experienced and qualified technical team with strong relationships in Namibia.

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 & 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.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties, including but not limited to the fact that the Company has not closed the acquisition of the private Company, as referred to in its press release dated March 20, 2012. Actual results may differ materially. The Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.