

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

**ALBERTA SECURITIES COMMISSION**

Suite 600, 250 - 5th Street SW  
Calgary, Alberta T2P 0R4

**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 - 5th 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:**

April 18, 2012

**3. News Release:**

The Corporation issued a news release on or about April 18, 2012 through the facilities of Marketwire, a copy of which has also been filed on SEDAR.

**4. Summary of Material Change:**

The Corporation announces up to \$25,000,000 Subscription Receipts Offering.

**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 18th day of April, 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 ANNOUNCES UP TO \$25,000,000 SUBSCRIPTION RECEIPTS OFFERING

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR  
RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR  
INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES**

**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:*

#### **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.***

*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.*