

**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:**

June 21, 2012

**3. News Release:**

The Corporation issued a news release on or about June 21, 2012 through the facilities of Marketwire, a copy of which has also been filed on SEDAR.

**4. Summary of Material Change:**

The Corporation announced updates on the status of the previously announced transaction in Namibia.

**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. David D. Heighington, Director - (403) 237-0018

Dated at Calgary, Alberta this 27th day of June, 2012.

**PETRO VIKING ENERGY INC.**

Per: (Signed) "David D. Heighington"  
**David D. Heighington**

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.

#### TRANSACTION UPDATE

**For Immediate Release  
Calgary, Alberta**

**June 21, 2012  
Trading Symbol: "VIK"**

**Calgary, Alberta** - Mr. Giovanni DeFrancesco, President of Petro Viking Energy Inc. (the "Company") provides the following update on the status of its previously announced transaction in Namibia.

The Company has been informed that the Ministry of Mines and Energy of the Republic of Namibia has issued Petroleum Exploration Licenses on blocks 1810 and 2913B offshore Namibia to Grisham Assets Corp. ("Grisham"). As a result the Company is continuing with its due diligence and expects to execute a definitive agreement with Grisham shortly. The terms and conditions of the transaction, as disclosed in the Company's March 20, 2012 press release, have been amended such that the Company will acquire 100% of the issued and outstanding shares in the capital of Grisham for US\$4,000,000 cash and the issuance of 7,000,000 common shares at a deemed issue price of \$0.20 and 7,000,000 warrants of the Company. The transaction will not include block 1710 as previously announced.

The definitive agreement will include customary conditions to closing, plus the following specific conditions: (i) receipt of any applicable approvals by the Ministry of Mines and Energy (Namibia); (ii) completion of satisfactory due diligence on Grisham and all legal, financial, geological and technical documentation related to Blocks 1810 and 2913B; (iii) TSX Venture Exchange approval; and (iv) approval from the respective boards of the Company and Grisham.

The Company also announces the resignation of Kevin Patterson as a member of the Board of Directors, citing increased demands from his other business interests. The Company thanks Kevin for his valuable contributions as a member of the Board over the past year and the Company wishes him the best in all his future endeavors.

#### **About Petro Viking**

Petro Viking is a junior, independent oil and gas company focused on exploration for crude oil in western Canada.

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 Grisham Assets Corp., 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.*