

**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 27, 2012

3. News Release:

The Corporation issued a news release on or about June 27, 2012 through the facilities of Marketwire, a copy of which has also been filed on SEDAR.

4. Summary of Material Change:

The Corporation announced corporate updates.

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.

CORPORATE UPDATE

**For Immediate Release
Calgary, Alberta**

**June 27, 2012
Trading Symbol: "VIK"**

Calgary, Alberta - Petro Viking Energy Inc. (the "Company") announces the resignation of Giovanni DeFrancesco as President and CEO and David Heighington as Vice President and a member of the Board of Directors, both citing increased demands from other business interests. The Company thanks Giovanni and David for their valuable contributions and wishes them all the best in their future endeavors.

The Company will make an announcement shortly about the appointment of an interim President.

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 – 4th Avenue SW
Calgary, Alberta T2P 3T4
Telephone: (250) 546-2184
Attention: Mr. Irvin Eisler, Director

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.