

**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.
650 St. Annes Road
Armstrong, BC V0E 1B5
("Issuer" or "Corporation")

2. Date of Material Change:

July 18, 2012

3. News Release:

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

4. Summary of Material Change:

The Corporation announced that it will not be proceeding with its previously announced brokered private placement.

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. Irvin Eisler, President and Chief Executive Officer: (250) 558-9509

Dated at Armstrong, British Columbia, this 18th day of July, 2012.

PETRO VIKING ENERGY INC.

Per: (Signed) "Irvin Eisler"
Irvin Eisler

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 TERMINATES PRIVATE PLACEMENT

For Immediate Release
Calgary, Alberta

July 18, 2012
Trading Symbol: "VIK"

Calgary, Alberta - Petro Viking Energy Inc. ("Petro Viking") announces that it will not be proceeding with its \$25M brokered private placement as previously announced in its Press Release dated April 18, 2012 due to continuing weakness in global equity markets. A further announcement will be made shortly about the status of the Namibian off-shore transaction and requisite financing.

For further information on Petro Viking Energy Inc, please contact:

Irvin Eisler President and Chief Executive Officer I_eisler@telus.net Telephone: (250) 558-9509
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The 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.

Forward-looking information is frequently characterized by words such as "expect", "schedule", "estimate", "approximate", "intend", "anticipate", "believe", and other similar words. These statements are only predictions and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social risks and uncertainties; risks relating to oil and gas exploration and exploitation activities; oil and gas prices; acquisition risks; risks relating to greater resources, and delays in obtaining regulatory approvals. Although Petro Viking has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Petro Viking does not undertake to update any forward-looking information, except in accordance with applicable securities laws.