

PETRO VIKING ENERGY INC.

PETRO VIKING ANNOUNCES DEFINITIVE AGREEMENT TO ACQUIRE NAMIBIAN OFFSHORE OIL PROPERTY

For Immediate Release
Calgary, Alberta

September 6, 2012
Trading Symbol: "VIK"

Calgary, Alberta – Petro Viking Energy Inc. (“Petro Viking”) is pleased to announce that it has now entered into a definitive agreement dated August 31, 2012, which supersedes the prior Letter of Intent with Grisham Assets Corp. (“Grisham”), to acquire 80% of the issued and outstanding shares of Alphapetro (Pty) Ltd. (“Alphapetro”), a Namibian company which owns a 100% interest in Petroleum Exploration License No. 0027 in relation to Block 1710A&B off-shore Namibia. The remaining 20% is owned by Kwest Investment Holdings (Pty) Ltd. as to 10% and by Ace Investment and Mineral Resources CC as to 10%.

Under terms of the acquisition, Calgary based Petro Viking will acquire 80% of the shares of Alphapetro in consideration of USD \$2,000,000 cash (including a non refundable deposit of \$20,000), 2,500,000 common shares of Petro Viking, and 2,500,000 common share purchase warrants (exercisable at the minimum price permitted by the TSX Venture Exchange and with an expiration date 24 months after the date of closing).

A finder’s fee is to be paid on closing to Naughty Capital in the maximum amount permitted by the TSX Venture Exchange and may be paid in cash or shares.

Closing is subject to approval of the TSX Venture Exchange as well as completion of a CDN \$3,000,000 financing by Petro Viking on or before September 30, 2012. Upon closing, this acquisition positions Petro Viking into the heart of the emerging Namibian oil and gas play. The block is ideally situated amongst the flurry of recent activity in the north. Offshore Namibia is considered highly underexplored.

This news release should be read in reference to Petro Viking’s prior news releases dated March 20, June 21, and August 24, 2012 which announced additional details of the Namibian oil play. Further news will be issued as and when appropriate.

For further information, please contact:

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Neither 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.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. The Company may 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.