

PETRO VIKING ENERGY INC.

PETRO VIKING UPDATES NAMIBIA FINANCING AND ACQUISITION

For Immediate Release
Calgary, Alberta

October 3, 2012
Trading Symbol: "VIK"

Calgary, Alberta – **Petro Viking Energy Inc.** (“**Petro Viking**”) announces that the \$3 million private placement at a price of \$0.175 per unit has been cancelled by the Company. Petro Viking is moving forward towards a partnership or joint venture in order to complete the acquisition of Block 1710A&B offshore Namibia. It is also negotiating an extension for the acquisition as the previous date of completion was set for September 30, 2012. Management is confident that an extension will be obtained, but this cannot be assured before it is obtained.

Further news will be announced as appropriate.

For further information, please contact:

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Except for historical information contained herein, this news release may contain 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.