

**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:**

October 1, 2012

**3. News Release:**

The Corporation issued a news release on October 3, 2012 through Filing Services Canada and Canada Stockwatch, a copy of which has also been filed on SEDAR.

**4. Summary of Material Change:**

The Corporation announced that the \$3 million private placement at a price of \$0.175 per unit has been cancelled by the Corporation. The Corporation 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.

**5. Full Description of Material Change:**

The Corporation announced that the \$3 million private placement at a price of \$0.175 per unit has been cancelled by the Corporation. The Corporation 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.

**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, Chief Executive Officer and Director - (250) 546-6559

Dated at Armstrong, British Columbia, this 3rd day of October, 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.