

**PETRO VIKING ENERGY INC.**

**AMENDMENT TO PRIVATE PLACEMENT**

**For Immediate Release  
Calgary, Alberta**

**February 9, 2011  
Trading Symbol: "VIK.P"**

**Calgary, Alberta - Mr. David Heighington, a Director of Petro Viking Energy Inc.** (the "Company"), announces that it has amended the terms of the brokered private placement as announced October 13, 2010 to include a full share purchase warrant. The private placement will now consist of up to 10,000,000 units of the Company at a price of \$0.30 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.50 per warrant for a period of 24 months from the closing date, subject to accelerated expiry as outlined below. The addition of the warrant to the private placement remains subject to the approval of the TSX-V.

If, on any 20 consecutive trading days occurring after four months and one day has elapsed following the closing date, the closing sales price of the common shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSX-V is greater than \$0.60 per common share, the Company may provide notice in writing to the holders of the warrants by issuance of a press release that the expiry date of the warrants will be accelerated to the 30<sup>th</sup> day after the date on which the Company issues such press release.

**Qualifying Transaction Update**

The Company's previously announced Qualifying Transaction is anticipated to close by February 24, 2011. Completion of the transaction is subject to a number of conditions including, but not limited to, TSX-V acceptance and completion of the private placement for minimum gross proceeds of \$2M. The transaction cannot close until the applicable conditions and approvals have been satisfied. Trading will remain halted until the Qualifying Transaction has closed.

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:*

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***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.***

*This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to Petro Viking's ability to obtain necessary approvals from the Exchange or completion of the private placement. All statements included herein, other than statements of historical fact, including are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Petro Viking's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Petro Viking does not undertake to update any forward looking information except in accordance with applicable securities laws.*