

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ALBERTA SECURITIES COMMISSION

4th Floor 300 -5th Avenue S.W.
Calgary, Alberta T2P 3C4

Attention: Executive Director

-and to-

BRITISH COLUMBIA SECURITIES COMMISSION

PO Box 10142 Pacific Centre 701
West Georgia Street
Vancouver, BC 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 - 5 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.
Suite 730, 1015 – 4th Street SW
Calgary, Alberta T2R 1J4
("Issuer" or "Corporation")

2. Date of Material Change:

February 9, 2011

3. News Release:

The Corporation issued a news release on or about February 9, 2011 through the facilities of Marketwire, a copy of which has also been filed on SEDAR.

4. Summary of Material Change:

The Corporation announced amendments to the terms of its 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:

David D. Heighington, Director: (403) 237-0018

Dated at Calgary, Alberta this 9th day of February, 2011.

PETRO VIKING ENERGY INC.

**Per: (Signed) "David D. Heighington"
David D. Heighington**

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.

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 30th 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:

Petro Viking Energy Inc.
730, 1015 – 4th Street SW
Calgary, Alberta T2R 1J4
Telephone: (403) 237-0018
Facsimile: (403) 264-5455
Attention: Mr. David D. Heighington, Director
Email: David@hlf.ca

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. Petro Viking does not undertake to update any forward looking information except in accordance with applicable securities laws.