

PETRO VIKING ENERGY INC.

PETRO CLOSES TRANSACTION AND PRIVATE PLACEMENT

**For Immediate Release
Calgary, Alberta**

**March 1, 2011
Trading Symbol: "VIK.P"**

Calgary, Alberta - Mr. David Heighington, a Director of Petro Viking Energy Inc. (the "Company"), is pleased to announce that it has completed its previously announced proposed qualifying transaction, subject to final approval of the TSX Venture Exchange (the "Exchange"), pursuant to which Deep Creek Oil & Gas Inc. ("Deep Creek") and 1560368 Alberta Ltd., a wholly-owned subsidiary of the Corporation, amalgamated pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "Transaction"). Following completion of the Transaction and subject to final TSX Venture Exchange (the "Exchange") acceptance, the Corporation will operate as a Tier 2 Oil and Gas Issuer listed on the Exchange. Prior to giving effect to customary post-closing adjustments, the Company issued 4,760,000 common shares to the shareholders of Deep Creek at a deemed price of \$0.25 per share, representing an acquisition price of \$1,190,000. Subject to Deep Creek satisfying certain post-closing adjustments, the Company may issue up to an additional 2,040,000 common shares at an issue price of \$0.25 within 90 days of closing the Transaction.

Concurrent with the Transaction, the Company completed a brokered private placement for aggregate gross proceeds of \$3,450,000, through the issuance of 11,500,000 units (the "Units") at a purchase price of \$0.30 per Unit (the "Offering"). Each Unit is comprised of one common share of the Company (the "Share") and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one additional Share at a purchase price of \$0.50 per share for a period of 24 months following the closing, subject to an accelerated expiry date. 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 Exchange 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.

Pursuant to the Offering, the Company entered into an Agency Agreement with Wolverton Securities Ltd. (the "Agent") on a commercially reasonable efforts basis, to raise up to \$3,450,000, including a 15% over-allotment option, which was exercised in full by the Agent. As consideration for acting as agent, the Agent and other sub agents who assisted with the Offering, received a commission equal to 8% of the gross proceeds in cash and 8% in Agent's options entitling the Agent to acquire 920,000 Units at a price of \$0.30 per Unit until February 28, 2013. Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the Agent to purchase one additional Share at a purchase price of \$0.50 per share for a period of 24 months following the closing. In addition, the Company has paid the Agent a corporate finance fee and related costs.

After giving effect to the Transaction and the Offering, but before giving effect to the issuance of common shares which may result from the post-closing adjustments, the Company will have 25,750,000 common shares outstanding.

Upon completion of the Transaction, the Company granted stock options to directors, officers and employees to purchase 1,626,000 shares of the company for a period of 5 years at an exercise price of \$0.30 per share pursuant to the Company's stock option plan. The granting of the options is subject to all necessary regulatory approvals.

The Company previously received conditional approval of the Exchange subject to the completion of the Transaction and certain other conditions, to list its shares on the Exchange. The Company expects that its shares will commence trading on the Exchange during the week of March 1, 2011 under the symbol "VIK".

Please refer to the Company's Information Circular dated November 29, 2010 for further information about the Company, the Transaction, the Offering and the use of proceeds from the Offering. A copy of the Information Circular is available under the Company's profile at www.sedar.com.

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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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 will 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.