

PETRO VIKING ENERGY INC.

PETRO VIKING CLOSES PRIVATE PLACEMENT

**For Immediate Release
Calgary, Alberta**

**May 26, 2011
Trading Symbol: "VIK"**

Calgary, Alberta - Mr. Irvin Eisler, President of Petro Viking Energy Inc. (the "Corporation" or "Petro"), announces that it has closed its previously announced private placement of units and flow-through shares ("Units" and "FT Shares", respectively). The Corporation completed the sale of 1,528,571 Units at \$0.35 per Unit and 970,000 FT Shares at \$0.40 per FT Share for aggregate gross proceeds of \$922,999 (the "Offering"). Each Unit consists of one common share in the capital of the Corporation (a "Common Share") and one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant is exercisable for 2 years from the closing of the Offering to acquire one Common Share at a price of \$0.55 per Common Share, subject to an accelerated expiry date in certain circumstances as previously announced.

The Offering is subject to final regulatory approval and all securities issued in connection with the Offering are subject to a four-month and one day hold period under applicable securities laws.

As compensation to Wolverton Securities Ltd. (the "Agent") and its sub-agents for services in connection with the Offering, the Corporation has paid a cash fee of \$73,839 and issued 199,885 broker options entitling the Agent and its sub-agents to acquire 199,885 Units at \$0.35 per Unit which expire 24 months from the closing date. In addition, the Agent received 20,000 Units as partial payment of its corporate finance fee in connection with the Offering.

The net proceeds from the Offering will be used for general working capital purposes and to continue the Corporation's expansion plans.

About Petro Viking Energy

The Corporation is a Calgary based emerging oil and natural gas company with operations focused in central Alberta and South West Saskatchewan. The common shares of the Corporation are listed on the TSX Venture Exchange under the symbol "VIK".

For further information, please contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the information contained herein. Certain information regarding the Corporation contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements.

This news release may contain certain forward-looking information and statements. 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 the Corporation's disclosure documents on the SEDAR website at www.sedar.com. The Corporation does not undertake to update any forward looking information except in accordance with applicable securities laws.