

## PETRO VIKING ENERGY INC.

### PETRO VIKING TO ACQUIRE P&NG ASSETS

**For Immediate Release  
Calgary, Alberta**

**June 17, 2011  
Trading Symbol: "VIK"**

**Calgary, Alberta** - Mr. Giovanni DeFrancesco, Vice President of Operations of Petro Viking Energy Inc. (the "Company"), announces that the Company has entered into an agreement for the purchase of a portfolio of certain petroleum and natural gas assets (the "Assets") located in Alberta for an aggregate purchase price of \$500,000(Cdn.), subject to customary closing adjustments, regulatory approvals, and due diligence for transactions of this nature.

Production from the Assets averages approximately 50 barrels of oil equivalent per day comprised of 30 barrels of oil per day and 120mcf per day of gas. Closing is anticipated to occur on or about June 30, 2011 with the transaction having an effective date of May 1, 2011. The acquisition will be funded with existing cash on hand.

The Company has granted stock options to employees and consultants to purchase 250,000 shares of the company for a period of 5 years at an exercise price of \$0.35 per share pursuant to the Company's stock option plan. The granting of the options is subject to all necessary regulatory approvals.

The Company also announces it intends to issue an aggregate of 200,000 common bonus shares to Giovanni DeFrancesco (100,000 shares) and Richard Mellis (100,000 shares) as part of their remuneration package. The bonus shares are being issued in recognition of their appointment to the Petro Viking team and for their services and performance. The issuance of bonus shares to Mr. DeFrancesco constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on an exemption to the minority shareholder approval requirement of MI 61-101. The issuance was approved by the Company's independent directors.

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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Forward-looking information is frequently characterized by words such as "expect", "schedule", "estimate", "approximate", "intend", "anticipate", "believe", and other similar words. These statements are only predictions and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social risks and uncertainties; risks relating to oil and gas exploration and exploitation activities; oil and gas prices; acquisition risks; risks relating to greater resources, and delays in obtaining regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.