

## PETRO VIKING ENERGY INC.

### PETRO VIKING ACQUIRES P&NG ASSETS

**For Immediate Release  
Calgary, Alberta**

**August 2, 2011  
Trading Symbol: "VIK"**

**Calgary, Alberta** - Mr. Giovanni DeFrancesco, Vice President of Operations of Petro Viking Energy Inc. (the "Company"), announces the Company has completed its previously disclosed (Stockwatch: June 17, 2011) 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.). The Transaction was arm's length.

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. The transaction has an effective date of May 1, 2011 and operatorship of the properties commenced July 1, 2011. As of July 1, 2010 the production of Petro Viking averages 90 boe/d. The acquisition was funded with existing cash on hand.

Petro Viking is in the process of finalizing its workover plans to be initiated during the third quarter, 2011. In addition to the workovers within the Company's existing properties, several have been identified within the newly acquired Assets.

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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