

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

ALBERTA SECURITIES COMMISSION

4th Floor 300 -5th Avenue SW
Calgary, Alberta T2P 3C4

Attention: Executive Director

-and to-

BRITISH COLUMBIA SECURITIES COMMISSION

PO Box 10142 Pacific Centre 701
West Georgia Street
Vancouver, British Columbia 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.
200, 744 - 4th Avenue SW
Calgary, Alberta T2P 3T4
("Issuer" or "Corporation")

2. Date of Material Change:

August 2, 2011

3. News Release:

The Corporation issued a news release on or about August 2, 2011 through the facilities of Marketwire, a copy of which has also been filed on SEDAR.

4. Summary of Material Change:

The Corporation announced it has completed its previously disclosed purchase of certain petroleum and natural gas assets.

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:

Mr. Giovanni DeFrancesco, VP Operations - (403) 592-6257

Dated at Calgary, Alberta this 2nd day of August, 2011.

PETRO VIKING ENERGY INC.

Per: (Signed) "Giovanni DeFrancesco"
Giovanni DeFrancesco

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.

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:

Petro Viking Energy Inc.
200, 744 – 4th Avenue SW
Calgary, Alberta T2P 3T4
Telephone: (403) 592-6257
Facsimile: (403) 265-4011
Attention: Mr. Giovanni DeFrancesco, VP Operations

The 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.

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.