

PETRO VIKING ENERGY INC.

PETRO VIKING TO FILE AMENDED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For Immediate Release
Calgary, Alberta**

**August 5, 2011
Trading Symbol: "VIK"**

Calgary, Alberta - Mr. Giovanni DeFrancesco, Vice President of Operations of Petro Viking Energy Inc. (the "Company"), announces that as a result of a continuous disclosure review initiated by the Alberta Securities Commission, (the "ASC"), the Company is issuing the following press release to clarify its disclosure.

Effective January 13, 2011 the Company began reporting its financial results in accordance with International Financial Reporting Standards ("IFRS"). As a result of the ASC review the Company will file amended financial statements for the three months ended March 31, 2011 in order to comply with IFRS. The interim consolidated financial statements for the three month period ended March 31, 2011, as filed on SEDAR on June 29, 2011, have been amended to incorporate an Opening Statement of Financial Position at January 13, 2010. In addition, Note 1 to the interim consolidated financial statements has been revised to clarify that the Company's transition date to IFRS is January 13, 2010, its incorporation date. There were no changes to Petro Viking's financial results as previously reported for the period ended March 31, 2011 and the comparable period ended March 31, 2010.

The financial statements will replace and supersede the previously filed interim consolidated financial statements for the three months ended March 31, 2011.

The TSX-V has neither approved nor disapproved the contents of this press release.

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