

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

**ALBERTA SECURITIES COMMISSION**

4th Floor 300 -5<sup>th</sup> 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 5, 2011

**3. News Release:**

The Corporation issued a news release on or about August 5, 2011 through the facilities of Marketwire, a copy of which has also been filed on SEDAR.

**4. Summary of Material Change:**

The Corporation announced that it will be re-filing amended interim consolidated financial statements.

**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 5th 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 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.

*For further information, please contact:*

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

***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.***