

PETRO VIKING ENERGY INC.

December 1, 2014
Trading Symbol: "VIK"

PETRO VIKING ENERGY INC. ANNOUNCES SHARES FOR DEBT AGREEMENTS AND CANCELLATION OF PRIVATE PLACEMENT

Calgary, Alberta – Petro Viking energy Inc. ("Petro Viking") is pleased to announce that it has entered into shares for debt agreements totaling \$96,965.23 with arm's length and non-arm's length parties.

SHARES FOR DEBT AGREEMENTS

A total of 3,752,970 shares of the Company's common stock, for gross proceeds of \$37,529.70 were issued to unrelated parties for settlement of debt, and 5,943,553 shares of the Company's common stock, for gross proceeds of \$59,435.53 were issued to related parties for outstanding debenture interest. The issuance of the shares will not result in a change of control of the Company, will be subject to a four-month hold period from date of settlement, and will be subject to the approval of the TSX Venture Exchange.

The 5,965,553 shares issued to related parties were for settlement of outstanding debenture interest accrued to October 31, 2014 pursuant to a resolution of the board of directors dated September 29, 2014 to the following: \$36,282.12 to Eisler Holdings Ltd. and \$8,562.02 to Eisler Construction Ltd., companies controlled by the Company President and CEO, \$5,328.77 to the Company President and CEO, and \$9,298.62 to a Director of the Company. No Warrants were issued pursuant to the settlements by related parties.

CANCELLATION OF PRIVATE PLACEMENT

The Company also announces that the private placement announced on June 4, 2014 is not proceeding due to the current market conditions.

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Neither 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.

This news release contains forward-looking statements relating to use of the proceeds of the Private Placement for general working capital. Important factors that could cause actual results to differ materially from the Company's expectations are management's discretion to reallocate the proceeds of the Private Placement.

The Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.