

Petro Viking Energy Inc.

Petro Viking discloses material information regarding its wholly owned subsidiary.

Calgary, Alberta – August 13, 2015 - Petro Viking Energy Inc. wishes to disclose certain material information regarding the operations of its wholly owned subsidiary Petro Viking Management Corp. (PVMC).

Following a default under the secured debenture agreements between PVMC and the lenders (Senior Lenders) under such agreements and subsequent demand letters issued by the Senior Lenders, effective June 1st 2015 PVMC divested certain non-operated working interests in its oil and gas properties to the Senior Lenders. The Board of Directors of PVMC and the Senior Lenders agreed to the conveyance of these interests for what is considered a fair or above-market valuation of \$600,000.00. The transaction amount has been deducted from the outstanding balance under the secured debenture agreements. As a result of the conveyance, PVMC has reduced the amount of its secured senior debt and interest obligations and the Senior Lenders have agreed to allow PVMC to explore formal options to recapitalize and restructure its affairs. PVMC also has the option to buy back the oil and gas properties that were conveyed within 12 months from the effective date of the conveyance for a 20% premium if it is successful in restructuring its operations.

The divestiture of these oil and gas properties does not affect the Company's position with the AER or the LLR calculation as operatorship has not changed in any of these assets.

On June 24th PVMC was granted creditor protection from the Court of Queen's Bench in Calgary with the intent to file a proposal to its creditors under the Bankruptcy and Insolvency Act. Management of PVMC is currently working to assemble resources to recapitalize and present a proposal on or before September 7th 2015, at which date the company may seek an extension from the Court.

For further information, please contact:

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