

August 20, 2012



3MV Energy Announces Update to Previously Announced Equity Financings

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Calgary, AB - 3MV Energy Corp. ("**3MV**" or the "**Company**") (TSXV: TMV) is pleased to announce that, further to its press releases dated June 1, 2012 and June 14, 2012, it is planning to raise gross proceeds of up to \$10 million by way of an equity private placement (the "**Financing**"). The Financing will consist of the private placement of a combination of: (i) up to 11,111,111 units ("**CDE Units**"), each CDE Unit comprised of one common share issued on a Canadian Development Expense "flow-through" basis pursuant to the Income Tax Act (Canada) ("**Tax Act**") and one common share purchase warrant ("**Warrant**") each Warrant exercisable for one common share for a price of \$0.50 per share for 18 months from the closing date of the Financing, at an issue price of \$0.27 per CDE Unit for gross proceeds of up to CDN\$3,000,000 (the "**CDE Unit Offering**"); and (ii) up to 7,142,857 units ("**CEE Units**"), each CEE Unit comprised of one common share issued on a Canadian Exploration Expense "flow-through" basis pursuant to the Tax Act and one Warrant at a price of \$0.28 per CEE Unit for gross proceeds of up to CDN\$2,000,000 (the "**CEE Unit Offering**"). In combination with the CDE Unit Offering and the CEE Unit Offering, the Issuer shall complete a private placement of up to 40,000,000 units ("**Units**"), each Unit comprised of one common share and one Warrant at a price of \$0.25 per Unit for gross proceeds of up to CDN\$10,000,000, which placement may be brokered or non-brokered (the "**Unit Offering**", and together with the CDE Unit Offering and CEE Unit Offering, the "**Offering**").

As previously announced, the Company has engaged Cornerstone Asset Management L.P. (the "**Agent**") to act as agent pursuant to the Offering, and shall pay the Agent a fee equal to 7% of the gross proceeds raised by the Agent pursuant to the Offering, payable in cash, and broker warrants ("**Broker Warrants**") equal to 7% of the securities sold by the Agent pursuant to the Offering, each Broker Warrant exercisable for one Unit of the Corporation at a price of \$0.25 per Unit for 24 months from the closing date. The Offering is subject to increase by up to an additional 15% of the units sold.

Proceeds from the Financing will be used for the drilling and development of its Fiske Viking light oil play in west central Saskatchewan, and to pay down the Company's outstanding accounts payable.

Closing of the proposed Financing is subject to the receipt of all necessary regulatory approval, including the approval of the TSX Venture Exchange. Any securities issued pursuant to the Financing will be subject to a four-month hold period from closing, in accordance with applicable securities laws.

About 3MV

3MV is an oil and gas exploration and development company with assets throughout west central Saskatchewan's Viking oil play.

For Further Information Please Contact:

Curtis Schoenfeld
President & CEO
(403) 234-8998

OR

Brian Radiff
VP, Corporate Development
(403) 817-0676

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by 3MV. Although 3MV believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because 3MV can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect 3MV's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking statements contained in this document are made as of the date hereof and 3MV undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither 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.