

August 29, 2012



## 3MV Energy Announces Second Quarter 2012 Results

**Calgary, AB** – 3MV Energy Corp. (“3MV” or the “Company”) (TSXV: TMV) is pleased to report its financial and operating results for the three and six month periods ended June 30, 2012. 3MV’s unaudited financial statements and related management’s discussion and analysis for the three and six month periods ended June 30, 2012 have been filed and are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.3mvenergy.com](http://www.3mvenergy.com).

3MV announces the following highlights:

- 3MV produced over 187.5 boe/d during the quarter, an increase of 14% from the three month period ended July 31, 2011.
- Revenues decreased by 10% to \$1.08 million when compared to the three month period ended July 31, 2011.

	Three months ended June 30, 2012	Three months ended July 31, 2011 <sup>(5)</sup>	Six months ended June 30, 2012	Six months ended July 31, 2011 <sup>(5)</sup>
<b>Average Daily Production</b>				
Crude oil & NGL (bbl/d)	152.8	128.8	168.5	132.5
Natural gas (Mcf/d)	208.3	218.8	220.1	297.2
Total (boe/d)	187.5	165.2	205.2	182.0
<b>Operating Netbacks (\$/boe)</b>				
Average realized sales price	63.27	78.75	67.19	76.49
Royalty expense	7.73	8.33	7.83	8.60
Operating & transportation expense	29.70	21.95	27.23	24.66
Operating netback <sup>(1)</sup>	25.84	48.47	32.13	43.24
<b>(\$000s, except per share numbers)</b>				
Petroleum & natural gas revenues, before royalties	1,079	1,197	2,509	2,497
Cash flow from operations	(1,373)	1,489	54	785
Per share – basic and diluted	(0.10)	0.40	0.00	0.22
Funds flow from operations <sup>(2)</sup>	(49.19)	(47.46)	(19.65)	(26.43)
Net earnings (loss)	(1,306)	(955)	(3,446)	(1,386)
Per share – basic and diluted <sup>(3)</sup>	(0.09)	(0.26)	(0.28)	(0.39)
Net debt (working capital) <sup>(4)</sup>	10,398	(4,949)	10,398	(4,949)
Total assets	16,295	20,253	16,295	20,253
<b>Shares outstanding</b>				
Basic and diluted	13,989	4,592	13,989	4,592

1) Operating netbacks (calculated on a per unit basis as oil, gas and natural gas liquids revenues, less royalties, transportation and operating costs) is not a recognized measure under IFRS.

2) Funds flow from operations is not a prescribed IFRS or GAAP measure and is calculated as cash flow from operating activities before the change in non-cash working capital, transaction costs, share based payments and decommissioning provision expenditures incurred.

3) Net earnings (loss) per share number is calculated using weighted average shares outstanding.

4) Net debt (working capital) is an industry term, and is calculated as current assets less current liabilities, and is not a recognized measure under IFRS.

5) Certain figures have changed from prior released information as a result of reclassification and IFRS adjustments.

## **Outlook**

3MV intends to focus its drilling and production efforts on its highly productive Fiske light oil discovery for the remainder of 2012 and into 2013. With over 34 net sections of land subject to a farm out agreement (of which the Corporation has earned and participated in 2.65 net sections) and another section (crown lease) owned by 3MV Energy, and a recent 19.9 km<sup>2</sup> 3D seismic program, 3MV Energy has identified and licensed 17 future drilling locations, eight of which the Corporation considers to be infill locations. The Corporation's recent success in the play, with three wells producing over 100 boe/d during the first 30 days of production, has led to significant reserves additions in the area and 3MV Energy intends to build off that momentum as quickly as is practicable with additional capital raised in the upcoming periods.

## **About 3MV**

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

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## **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](http://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.*

***Oil and Gas Disclosure***

*For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent (“BOE”) using six thousand cubic feet equal to one barrel unless otherwise stated. A BOE conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. BOEs may be misleading, particularly if used in isolation.*

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