



November 5, 2012

3MV Energy Announces Initial Settlement of Debt

Calgary, AB – Further to its press release dated October 18, 2012, 3MV Energy Corp. (“**3MV**” or the “**Company**”) (TSXV: TMV) is pleased to announce that it has agreed to convert \$297,953.85 into securities, including \$107,563.85 owed to trade and service creditors converted into 430,256 units (the “**Units**”) of the Company at a conversion price of \$0.25 per Unit and \$190,390 owed to directors and officers converted into 756,560 common shares (the “**Shares**”) at a conversion price of \$0.25 per Share. Each Unit will be comprised of one Share and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional Share of the Company at an exercise price of \$0.50 per Share for a period of 18 months following the date of issuance.

3MV has also agreed to convert \$190,390 of debt owed to directors and officers of the Corporation into 761,560 Shares of the Company as to 640,560 Shares issued to Boyle & Co. LLP, a law firm of which James P. Boyle, Chairman of the Company, is managing partner in satisfaction of \$161,390 of debt, 56,000 Shares issued to Marsden & Associates Petroleum Consultant Ltd, a company controlled by Gordon W. Marsden, Vice President, Engineering of 3MV in satisfaction of \$14,000 of debt and 60,000 Shares issued to Curtis Schoenfeld, President and Chief Executive Officer of 3MV in satisfaction of \$15,000 of debt.

These transactions are consistent with 3MV’s present goal to preserve its cash and are subject to the approval of the TSX Venture Exchange. According to TSXV rules and applicable securities legislation, the securities issued pursuant to the shares for debt transactions are subject to a four-month and one day hold period, commencing on the closing date and ending on March 6, 2013. The issuance of the common shares will not result in a change of control.

Related Party Transaction

The shares for debt transactions with each director and/or officer are considered related party transactions for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Following the closing of the shares for debt transactions: (1) Mr. Boyle will, directly or indirectly, beneficially own or control 704,198 common shares of the Company on a non-diluted basis (2%) and on a fully diluted basis (1.27%) (2) Mr. Marsden will, directly or indirectly, beneficially own or control 56,000 common shares of the Company on a non-diluted basis (0.16%) and on a fully diluted basis (0.1%) and (3) Mr. Schoenfeld will, directly or indirectly, beneficially own or control 60,000 common shares of the Company on a non-diluted basis (0.17%) and on a fully diluted basis (0.11%).

According to MI 61-101, a related party transaction requires formal valuation and minority shareholder approval unless exempt. The shares for debt transactions are exempt from the formal valuation and minority approval requirements due to the financial hardship exemption set out in section 5.5(g) and section 5.7(1)(e) of MI 61-101. A committee of independent directors reviewed the shares for debt transactions and determined that as 3MV is in serious financial difficulty and the shares for debt transactions are designed to improve the financial position of 3MV, the terms of the shares for debt transactions are reasonable in the circumstances of 3MV. Accordingly, the Offering is exempt from minority shareholder approval and formal valuation requirements of MI 61-101.

The shares for debt transactions is closing in less than 21 days due to the Company's immediate need to address its financial situation, which shorter period is both reasonable and necessary in the circumstances. MI 61-101 requires if a material change report is filed less than 21 days before the expected date of the closing of the transaction, an explanation is to be provided why the shorter period is reasonable or necessary in the circumstances.

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	OR	Billy Abbey
President & CEO		CFO, VP Finance
(403) 234-8998		(403) 234-8998

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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).

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.

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.

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