

National Instrument 51-101
Statement of Reserves Data
and Other Oil & Gas Information
December 31, 2011



FORM 51-101F1
STATEMENT OF RESERVES DATA AND
OTHER OIL AND GAS INFORMATION

Part 1 Relevant Dates

Item 1.1 Date of Statement and Statement Information

This Statement of Reserves Data and Other Oil and Gas Information of 3MV Energy Corp. ("**3MV**" or the "**Corporation**") is dated April 2, 2012. The effective date of the information provided in this Statement is December 31, 2011 unless otherwise indicated. The information was prepared between December 31, 2011 and April 2, 2012.

Part 2 Disclosure of Reserves Data

Sproule Associates Limited ("**Sproule**") has prepared a report dated April 2, 2012 (the "**Sproule Report**"), in which it has evaluated as at December 31, 2011 the oil and natural gas reserves attributable to the principal properties of the Corporation.

The Sproule Report also presents the estimated net present value of future revenue of 3MV's properties before and after taxes, at various discount rates. Assumptions and qualifications relating to costs, prices for future production and other matters are summarized in the notes to the following tables.

The extent and nature of all information supplied by 3MV and/or the operator of its properties, which may have included ownership data, well information, geological information, reservoir studies, timing and future production, gas sales contract information, current product prices, operating cost data, capital budget forecasts and future operating plans, have been relied upon by Sproule in preparing the Sproule Report and were accepted as represented without independent verification. In the absence of such information, Sproule relied, with the approval of 3MV, upon its opinion of reasonable practice in the industry. All information provided to Sproule was as at December 31, 2011 and, accordingly, certain of such information may not be representative of current conditions.

The definitions of the various categories of reserves and expenditures are those set out in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**").

Certain natural gas volumes have been converted to boe on the basis of six Mcf to one bbl. Disclosure provided herein in respect of boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Certain crude oil volumes have been converted to mcfe on the basis of one bbl to six mcf. Disclosure provided herein in respect of Mcf may be misleading, particularly if used in isolation. A Mcf conversion ratio of 1 bbl: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

It should not be assumed that the present worth of estimated future net revenue represents the fair market value of the reserves. There is no assurance that the escalating price and cost assumptions contained in the Sproule Report will be attained and variances could be material. The reserve and revenue estimates set forth below are estimates only and the actual reserves and realized revenue may be greater or less than those calculated.

Item 2.1 Reserves Data - Forecast Prices and Costs

The following table discloses, in the aggregate, the Corporation's gross and net proved reserves, estimated using forecast prices and costs, by product type. "Forecast prices and costs" means future prices and costs used by Sproule in the Sproule Report that are generally accepted as being a reasonable outlook of the future, or fixed or currently determinable future prices or costs to which the Corporation is bound.

Summary of Oil and Gas Reserves as of December 31, 2011 Forecast Prices and Costs								
Reserves								
	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Natural Gas Liquids	
Reserve Category	Gross (Mbbl)	Net (Mbbl)	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)
Proved								
Developed Producing	285.5	259.3	0.0	0.0	191	159	3.1	2.5
Developed Non-Producing	7.5	6.6	0.0	0.0	0	0	0.0	0.0
Undeveloped	304.0	283.7	0.0	0.0	0	0	0.0	0.0
Total Proved	597.0	549.6	0.0	0.0	191	159	3.1	2.5
Probable	313.6	288.1	0.0	0.0	167	154	1.4	1.1
Total Proved Plus Probable	910.6	837.7	0.0	0.0	358	314	4.5	3.6

Note:

(1) Figures in table may not add due to rounding.

The following table discloses, in the aggregate, the net present value of the Corporation's future net revenue attributable to the reserves categories in the previous table, estimated using forecast prices and costs, before and after deducting future income tax expenses, and calculated without discount and using discount rates of 0 percent, 5 percent, 10 percent, 15 percent and 20 percent.

Summary of Net Present Values of Future Net Revenue as of December 31, 2011 Forecast Prices and Costs											
Net Present Values of Future Net Revenue											
Reserves Category	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (%/Year)					Bef Tax Net Val
	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	10%/yr (\$/boe)
Proved											
Developed Producing	11,528	10,596	9,810	9,161	8,621	11,421	10,492	9,708	9,061	8,523	34.02
Developed Non-Producing	258	237	217	199	183	234	214	194	176	161	32.71
Undeveloped	6,725	5,446	4,430	3,616	2,956	4,903	3,791	2,914	2,217	1,657	15.61
Total Proved	18,510	16,279	14,457	12,975	11,760	16,558	14,497	12,816	11,454	10,341	24.98
Probable	13,624	11,113	9,258	7,869	6,803	10,088	8,101	6,642	5,559	4,733	29.39
Total Proved Plus Probable	32,134	27,392	23,715	20,845	18,562	26,645	22,598	19,458	17,013	15,074	26.54

Reference Item 2.1(2) of Form 51-101F1

Notes: NPV of FNR include all resource income:
Sale of oil, gas, by-product reserves
Processing third party reserves
Other income

Income Taxes:
Includes all resource income
Apply appropriate income tax calculations
Include prior tax pools

Unit Values are based on net reserve volumes

The following two tables provide additional information regarding the future net revenue attributable to total proved reserves outlined in the previous table.

This table discloses, in the aggregate, certain elements of the Corporation's future net revenue attributable to its proved reserves and its proved plus probable reserves, estimated using forecast prices and costs, and calculated without discount.

Total Future Net Revenue Undiscounted as of December 31, 2011 Forecast Prices and Costs								
Reserves Category	Revenue (M\$)	* Royalties (M\$)	Operating Costs (M\$)	Develop- ment Costs (M\$)	Well Abandon- ment / Reclam- ation Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Proved	57,613	4,572	23,104	8,599	2,828	18,510	1,953	16,558
Proved Plus Probable	89,808	7,114	35,430	11,375	3,755	32,134	5,489	26,645

Reference Item 2.1(3)(b) of Form 51-101F1

Abandonment / Reclamation Costs includes Saskatchewan Capital Surtax

This table discloses, by production group, the net present value of the Corporation's future net revenue attributable to its proved and its proved plus probable reserves, before deducting future income tax expenses, estimated using forecast prices and costs, and calculated using a 10 percent discount rate.

Net Present Value of Future Net Revenue by Production Group as of December 31, 2011 Forecast Prices and Costs			
Reserves Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)	Unit Value Before Income Taxes (Discounted at 10%/Year) (\$/boe)
Proved	Light and Medium Crude Oil (including solution gas and associated by-products)	14,404	25.69
	Heavy Oil (including solution gas and associated by-products)	-	-
	Natural Gas (including associated by-products)*	53	2.95
Proved Plus Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	23,595	27.22
	Heavy Oil (including solution gas and associated by-products)	-	-
	Natural Gas (including associated by-products)*	120	4.46

Reference Item 2.1(3)(c) of Form 51-101F1

* Includes corporate Capital GCA, if applicable

Unit Values are based on net reserve volumes

Part 3 Pricing Assumptions**Item 3.2 Forecast Prices Used in Estimates**

The forecast reference prices used in preparing 3MV's reserves data are provided in the table below.

Summary of Pricing and Inflation Rate Assumptions								
As of December 31, 2011								
Forecast Prices & Costs								
	Oil		Natural Gas		Natural Gas Liquids		Inflation & Exchange	
	Edmonton			Edmonton	Edmonton	Edmonton		Exchange
	WTI Cushing	Par Price 40°	AECO Price	Edmonton	Edmonton	Edmonton		Rate
	Oklahoma	API	(\$Cdn/	Pentanes Plus	Butane	Propane	Inflation Rate	(\$US/
Year	(\$US/bbl)	(\$Cdn/bbl)	MMbtu)	(\$Cdn/bbl)	(\$Cdn/bbl)	(\$Cdn/bbl)	(%/year)	\$Cdn)
2012	98.07	96.87	3.16	103.57	72.20	53.51	2.0	1.012
2013	94.90	93.75	3.78	100.23	69.87	52.29	2.0	1.012
2014	92.00	90.89	4.13	97.17	67.74	50.99	2.0	1.012
2015	97.42	96.23	5.53	102.89	71.73	54.77	2.0	1.012
2016	99.37	98.16	5.65	104.94	73.16	55.79	2.0	1.012
2017	101.35	100.12	5.77	107.04	74.63	56.83	2.0	1.012
2018	103.38	102.12	5.89	109.18	76.12	57.89	2.0	1.012
2019	105.45	104.17	6.01	111.37	77.64	58.97	2.0	1.012
2020	107.56	106.25	6.14	113.59	79.19	60.08	2.0	1.012
2021	109.71	108.38	6.27	115.87	80.78	61.20	2.0	1.012
Thereafter					Escalation Rate of 2.0%			

This price forecast is Sproule's standard price forecast effective December 31, 2011.

Part 4 Reconciliation Of Changes In Reserves And Future Net Revenue

Item 4.1 Reserves Reconciliation

The following table provides a reconciliation of 3MV's gross reserves based on forecast prices and costs.

Reconciliation of 3MV Gross⁽¹⁾ Reserves (Before Royalty) by Principal Product Type As of December 31, 2011 Forecast Prices and Costs												
Factors	Light and Medium Oil			Heavy Oil			Natural Gas (Associated & Non-Associated)			Natural Gas Liquids		
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)
September 30, 2011	519.9	306.0	825.9	0.0	0.0	0.0	1,450	546	1,996	28.1	9.8	37.9
Extensions	189.8	10.0	199.8	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
Infill Drilling	32.8	8.5	41.3	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
Technical Revisions	(114.7)	(9.0)	(123.7)	0.0	0.0	0.0	(871)	(271)	(1,143)	(15.9)	(6.0)	(21.9)
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
Acquisitions	11.6	4.1	15.7	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0.0	0.0	0.0
Economic Factors	(23.4)	(6.0)	(29.4)	0.0	0.0	0.0	(363)	(108)	(471)	(8.6)	(2.4)	(11.0)
Production	(19.0)	0.0	(19.0)	0.0	0.0	0.0	(25)	0	(25)	(0.5)	0.0	(0.5)
December 31, 2011	597.0	313.6	910.6	0.0	0.0	0.0	191	167	357	3.1	1.4	4.5

(1) Gross Reserves means the Corporation's working interest reserves before calculation of royalties, and before consideration of the Corporation's royalty interests.

Reference: Item 4.1 of Form 51-101F1

Part 5 Additional Information Relating To Reserves Data

Item 5.1 Undeveloped Reserves

In general, once proved and/or probable undeveloped reserves are identified they are scheduled into 3MV's development plans. Generally, the Corporation plans to develop its proved and probable undeveloped reserves within five years. A number of factors that could result in the delay or cancellation of the planned development are as follows:

- Changing economic conditions (due to pricing, operating or capital expenditure fluctuations and restricted debt or capital markets);
- Changing technical conditions such as production anomalies;
- Multi-zone developments (such as delaying a prospective zone completion until the initial zone is no longer economic);
- Larger development programs may need to be spread out over several years to optimize capital allocation and facility utilization; and
- Surface access issues (landowners, weather conditions, regulatory approvals).

Undeveloped Reserves Vintage by Principal Product Type As of December 31, 2011 Forecast Prices and Costs								
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	First Attributed Gross Mbbbl	Booked Gross Mbbbl	First Attributed Gross Mbbbl	Booked Gross Mbbbl	First Attributed Gross MMcf	Booked Gross MMcf	First Attributed Gross Mbbbl	Booked Gross Mbbbl
Proved Undeveloped								
Prior to Apr. 30, 2010	0.0	0.0	0.0	0.0	0	0	0.0	0.0
April 30, 2010	262.7	262.7	0.0	0.0	867	867	1.4	1.4
September 30, 2010	191.5	207.7	0.0	0.0	204	335	0.2	0.5
January 31, 2011*	331.9	345.6	0.0	0.0	549	672	0.8	1.0
September 30, 2011	40.1	294.8	0.0	0.0	0	600	0.0	9.2
December 31, 2011	96.3	304.0	0.0	0.0	0	0	0.0	0.0
Probable Undeveloped								
Prior to Apr. 30, 2010	0.0	0.0	0.0	0.0	0	0	0.0	0.0
April 30, 2010	208.5	208.5	0.0	0.0	475	475	0.8	0.8
September 30, 2010	96.4	125.6	0.0	0.0	96	177	0.2	0.3
January 31, 2011*	245.0	268.0	0.0	0.0	355	389	0.5	0.5
September 30, 2011	99.8	193.8	0.0	0.0	0	202	0.0	2.4
December 31, 2011	99.7	192.4	0.0	0.0	0	94	0.0	0.0

* January 31, 2011 balance comes from the Sproule report titled "Evaluation of the Combined P&NG Reserves of 3 Martini Ventures Inc. and Seawall Energy Management Corp. (At The Request of 3 Martini Ventures Inc.) (As of January 31, 2011)", dated January 31, 2011.

Item 5.2 Significant Factors or Uncertainties

The Corporation does not anticipate any significant economic factors or significant uncertainties will affect any particular components of the reserves data. However, the reserves can be affected significantly by fluctuations in product pricing, capital expenditures, operating costs, royalty regimes and well performance that are beyond the Corporation's control.

The reserve data included herein are expressions of judgment based on knowledge, experience and industry practice. In general, estimates of economically recoverable oil and natural gas reserves and the future net revenue there from are based upon a number of variable factors and assumptions, such as expected reservoir characteristics based on geological, geophysical and engineering assessments; ultimate reserve recovery; timing and amount of capital expenditures; future production rates based on historical performance and expected future operating and investment activities; future oil and natural gas prices and quality differentials; marketability of oil and gas; royalty rates; assumed effects of regulation by governmental agencies; and future development and operating costs, all of which may vary materially from actual results. It should not be assumed that estimated future net revenue is representative of the fair market value of 3MV's properties. In addition, estimated reserves may change from time to time based on new or reprocessed information or new interpretations of existing or new information.

3MV's future crude oil and natural gas reserves and production, and therefore its operating cash flows and results of operations, are highly dependent upon 3MV's success, and the success of their joint venture partners, in exploiting the current reserve base and acquiring or discovering additional reserves. Without reserve additions through exploration, acquisition or development activities, 3MV's reserves and production will decline over time as reserves are produced. The business of exploring for, developing or acquiring reserves is capital intensive. To the extent cash flows from operations are insufficient and external sources of capital become limited or unavailable, the ability to make the necessary capital investments to maintain and expand 3MV's oil and natural gas reserves will be impaired.

Item 5.3 Future Development Costs

The following table provides information regarding the development costs deducted in the estimation of future net revenue attributable to the Corporations reserves.

Future Development Costs			
As of December 31, 2011			
Forecast Prices & Costs			
(\$ thousands)	Proved Producing Reserves	Proved Reserves	Proved Plus Probable Reserves
Year			
2012	0	3,917	5,549
2013	0	4,682	5,826
2014	0	0	0
2015	0	0	0
2016	0	0	0
Subtotal	0	8,599	11,375
Remainder			
Total (Undiscounted)	0	8,599	11,375
Total (Discounted at 10%/year)	0	7,815	10,429

The Corporation expects that such funds required for future development costs will be obtained from a combination of internally-generated cash flow from operations, borrowings on credit facilities and equity financing.

Part 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties and Wells

The following table shows information regarding the Corporation's wells at December 31, 2011.

Oil and Gas Wells				
Wells	Producing		Non-Producing	
	Gross	Net	Gross	Net
Saskatchewan				
Oil	46	46	10	10
Natural Gas	3	3	0	0
Total	49	49	10	10

The following is a description of 3MV's principal properties on production or under development. Estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Facilities

3MV has three onshore batteries, one located in the Dodsland field, one in Kerrobert and another in Fiske. Production from the Dodsland facility is trucked to Kerrobert facility for treatment initially and from there onto sales. The production from the other two facilities is trucked directly to sales. The Dodsland battery is located at 5-34-31-21W3 and has an 11.4km pipeline tying 8 wells into the facility which is located approximately 25 kms away from the Kerrobert battery. The Kerrobert battery is located at 2-24-32-23W3 and has a 2.5km pipeline tying 4 wells into the facility which is located approximately 26km away from sales. The Fiske battery is located at 16-23-28-17W3 and has a 7.9km pipeline tying 5 wells into the facility which is approximately 70km away from sales.

Item 6.2 Properties with no Attributed Reserves

The following table sets forth information respecting 3MV's undeveloped lands as at December 31, 2011.

Property With No Attributed Reserves		
	Undeveloped Land	
	Gross Acres	Net Acres
Saskatchewan	5,148.8	4,056.6
Total	5,148.8	4,056.6

As of December 31, 2011 3MV has no outstanding material work commitments in any areas of its operations as all of 3MV's significant obligations are discretionary.

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties with no Attributed Reserves

These lands have no financial commitments on them other than annual rental payments to the Ministry of Energy and Resources and freehold lessors.

Item 6.3 Forward Contracts

3MV is not currently party to any forward sale contracts.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

Abandonment Costs (Forecast Prices & Costs)			
<i>(\$ thousands)</i>			
Year	Proved Producing	Total Proved	Total Proved Plus Probable
2012	208	275	336
2013	148	254	295
2014	62	148	203
2015	117	179	163
2016	234	283	233
2017	147	187	172
2018	23	57	193
2019	55	84	183
2020	123	396	192
2021	83	240	164
Subtotal	1,200	2,103	2,134
Remainder	536	725	1,621
Total	1,736	2,828	3,755
10% Discounted	920	1,528	1,816

The number of net wells included in the well abandonment and reclamation costs are based on the Sproule Report. In the Sproule Report well abandonment costs were included for each well in the specific year that the well reached its economic limit. The well abandonment costs included in the Sproule Report are for abandonment of the well bore only and the values used by Sproule are based on ERCB published data by region in Alberta. The Sproule Report does not include reclamation costs for the wells. Reclamation costs for the wells were estimated by 3MV by using the ERCB published reclamation costs by Alberta region as published in ERCB Directive 011. There were no facility reclamation costs assumed in the analysis since 3MV has no plans to shut down any facilities in 2012, 2013 or 2014. In this analysis there was no value assigned to equipment salvage to offset well abandonment and reclamation costs.

Item 6.5 Tax Horizon

3MV forecasts its tax horizon assuming a continuing business model. Tax forecasting involves a number of variables including commodity prices, interest rates, inflation, production additions, production declines and the nature and amount of capital spending. 3MV does not forecast paying income taxes in 2012 or in the foreseeable future based on forecast oil and natural gas prices and its ongoing capital spending at its existing properties which are weighted primarily to exploration and development drilling.

Item 6.6 Costs Incurred

The following table summarizes certain expenditures for the Corporation during the year ended December 31, 2011.

Property Acquisition/Disposition Costs and Capital Expenditures for the Year Ended December 31, 2011	
<i>(\$ thousands)</i>	
Property Acquisitions (Dispositions)	Amount
Proved	200,000
Unproved	45,253
Capital Expenditures	
Exploration Costs	532,310
Development Costs	12,606,095
Total	13,383,658

Item 6.7 Exploration and Development Activities

The following table sets forth the number of gross and net wells completed by 3MV during the year ended December 31, 2011.

Oil and Gas Well Activity in 2011⁽¹⁾		
Wells	Well Activity	
	Gross⁽²⁾	Net⁽³⁾
Development		
Gas	-	-
Oil	7	7
Service	-	-
Dry	-	-
Total	7	7
Exploratory		
Gas	-	-
Oil	-	-
Service	-	-
Dry	1	1
Total	1	1
Total	8	8

(1) Results of Development and Exploratory activities during the year ended December 31, 2011.

(2) "Gross" wells means the number of wells in which the Corporation has a working interest or a royalty interest that may be converted to a working interest.

(3) "Net" wells means the aggregate number of wells obtained by multiplying each gross well by the Corporation's percentage working interest.

All of 3MV's producing properties are located in the Province of Saskatchewan. The major producing properties are in the Dodsland area of west central Saskatchewan. 3MV operates all of its properties. The following is a brief description of the 3MV's principal properties. All of the production information relating to these principal properties reflect the average production rate of the month of December, 2011 and are net to 3MV.

Fiske

3MV's Fiske properties are comprised of approximately 2,744 gross (2,016 net) acres located in west central Saskatchewan approximately 60 km east of Kindersley, Saskatchewan. 3MV currently has approximately 259 BOE/d of production from five wells (5 net) at Fiske, all of which is oil, and which accounts for approximately 65% of 3MV's total production. There is other existing production in the area, however 3MV's current and future production will need to be trucked to market due to lack of nearby infrastructure. 3MV has identified 20 gross (20 net) future drilling locations in the Fiske area. The majority of 3MV 2012 drilling program will be focused in the Fiske area, and 3MV plans to drill at least 10 gross (10 net) wells here during 2012. Pursuant to a farmout agreement dated April 1, 2011, 3MV has acquired rights to earn an additional 19,824 gross (16,624 net) acres of undeveloped land in the Fiske area.

Dodsland

The Dodsland properties are comprised of the Dodsland, Dodsland North, Avon Hills and Eureka production areas consisting of approximately 2,518 gross (2,514 net) acres located in west central Saskatchewan approximately 20 km northeast of Kindersley, Saskatchewan. Production from the area currently comes from 15 gross (15 net) wells, which produce 96 BOE/d, approximately 51% of which is oil and liquids, the remainder of which is associated natural gas. The Dodsland properties account for approximately 25% of 3MV's total production. The majority of 3MV's land in this area is close to existing production and infrastructure which allows 3MV to keep costs down and bring wells on production quickly and economically. 3MV has identified more than 30 gross (30 net) future drilling locations in the Dodsland area. 3MV plans to drill only those wells in the area necessary to maintain its mineral leases during 2012, as the majority of 3MV's capital expenditure will be focused on the Fiske area.

Kerrobert

3MV's Kerrobert East, Kerrobert South and Kerrobert West properties consist of approximately 646 gross (512 net) acres located in west central Saskatchewan approximately 30 km north of Kindersley, Saskatchewan. Production from the area currently comes from 5 gross (5 net) wells, which produce 41 BOE/d, approximately 56% of which is oil and liquids. The Kerrobert properties account for approximately 10% of 3MV's total production. The majority of 3MV's land in this area is close to existing production and infrastructure which allows 3MV to keep costs down and bring wells on production quickly and economically. 3MV has identified 11 gross (11 net), future drilling locations in the Kerrobert area. 3MV plans to drill only those wells in the area necessary to maintain its mineral leases during 2012, as the majority of 3MV's capital expenditures will be focused on the Fiske area.

Forgan

3MV's Forgan properties consist of approximately 688 gross (445 net) acres located in west central Saskatchewan roughly 80 km southeast of Kindersley, Saskatchewan. 3MV currently has minimal production from 5 gross (5 net) swab wells in the area. The existing production is trucked to market due to lack of nearby infrastructure. 3MV has identified 20 gross (14 net) future drilling locations in the Forgan area. 3MV has no drilling plans for the Forgan area during the 2012 year other than as required to maintain its mineral leases.

Rocanville

3MV's Rocanville play is located in south eastern Saskatchewan near the town of Rocanville. The play contains approximately 240 gross (and net) acres of land. There is currently no production from the Rocanville play. 3MV drilled one exploratory well in the play in 2011, which was deemed to be non-productive and was abandoned on November 22, 2011. 3MV has no plans in the Rocanville play during 2012.

Item 6.8 Production Estimates

The following table summarizes the Corporation's estimated future average daily production volumes from total proved and total proved & probable reserves at December 31, 2011 for each product type for 2012:

Summary of Production Estimates by Production Group and Reserve Category for 2012 (Forecast Prices & Costs)										
Reserves Category	Light and Medium Oil		Heavy Oil		Natural Gas⁽¹⁾		Natural Gas Liquids		Total Oil Equivalent	
	Gross (bbl/d)	Net⁽²⁾ (bbl/d)	Gross (bbl/d)	Net⁽²⁾ (bbl/d)	Gross (Mcf/d)	Net⁽²⁾ (Mcf/d)	Gross (bbls/d)	Net⁽²⁾ (bbls/d)	Gross (boe/d)	Net⁽²⁾ (boe/d)
Proved										
Dodsland	45.1	41.8	-	-	120.5	98.6	3.3	2.7	68.5	61.0
Fiske	268.9	235.8	-	-	-	-	-	-	268.9	235.8
Forgan	5.2	5.2	-	-	-	-	-	-	5.2	5.2
Kerrobert	22.7	19.4	-	-	63.0	54.8	-	-	33.2	28.5
Rocanville	-	-	-	-	-	-	-	-	-	-
Total Proved	341.8	302.2	-	-	183.6	153.4	3.3	2.7	375.7	330.5
Proved Plus Probable										
Dodsland	46.4	42.9	-	-	128.8	104.1	3.6	2.7	71.5	63.0
Fiske	370.2	325.7	-	-	-	-	-	-	370.2	325.7
Forgan	5.2	5.2	-	-	-	-	-	-	5.2	5.2
Kerrobert	23.2	19.9	-	-	65.8	57.5	-	-	34.2	29.5
Rocanville	-	-	-	-	-	-	-	-	-	-
Total Proved Plus Probable	445.1	393.7	-	-	194.5	161.6	3.6	2.7	481.1	423.4

(1) Boe's have been reported based on natural gas conversion of 6 Mcf/1 bbl.

(2) Net production is the Corporation's interest after all royalty deductions.

Item 6.9 Production History

The following table sets forth certain information in respect of production, product prices received, royalties, operating costs and netbacks received by 3MV for each of the periods indicated.

Table 6.9.1 Production History				
	Three months ended March 31, 2011	Three months ended June 30, 2011	Three months ended September 30, 2011	Three months ended December 31, 2011
Average Daily Production⁽¹⁾				
Light oil & natural gas liquids (bbls/d)	164	153	112	211
Natural gas (Mcf/d)	329	311	342	298
Total combined (boe/d)	219	204	169	260
Average price received				
Light oil & natural gas liquids (\$/bbl)	84.58	98.74	88.71	93.26
Natural gas (\$/Mcf) ⁽⁴⁾	3.58	3.69	3.08	2.93
Total combined (\$/boe)	68.78	79.35	65.07	78.85
Combined Netback⁽³⁾ (\$/boe)				
Revenue	68.78	79.35	65.07	78.85
Royalties	8.01	9.59	8.36	9.10
Operating costs ⁽²⁾	22.73	17.09	27.60	31.15
Transportation costs	-	-	-	-
Netback	38.04	52.67	29.11	38.60

(1) Before deduction of royalties.

(2) Operating recoveries associated with operated properties were excluded from operating costs and accounted for as a reduction to general and administrative costs.

(3) Netbacks are calculated by subtracting royalties, operating costs (including transportation costs) from revenues.

(4) Natural gas prices include realized gains on commodity contracts.

The following table summarizes the Corporation's production volumes during the year ended December 31, 2011 for each field comprising in excess of 10 percent of production and in total, by product type.

Table 6.9.2 Production History by Major Field in 2011				
FIELD	Light & Medium Oil (bbls/d)	Natural Gas (Mcf/d)	Natural Gas Liquids (bbls/d)	Total (boe/d)
Fiske	210.2	-	-	210.2
Dodsland	83.9	282.0	5.1	136.0
Kerrobot	52.6	136.8	-	75.4
Total	346.7	418.8	5.1	421.6

Form 51-101F2

Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor

Report on Reserves Data

To the Board of Directors of 3MV Energy Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2011. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2011, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us as of December 31, 2011, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Sproule	Evaluation of the P&NG Reserves of 3MV Energy Inc., As of December 31, 2011, prepared February to April 2012	Canada				
Total			Nil	23,715	Nil	23,715

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are presented in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update the report referred to in paragraph 4 for events and circumstances occurring after its preparation date.
7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Sproule Associates Limited
Calgary, Alberta
April 2, 2012

Original Signed by Steven J. Golko, P.Eng.

Steven J. Golko, P.Eng.
Petroleum Engineer and Partner

Original Signed by Maren L. Blair, P.Geol.

Maren L. Blair, P.Geol.
Petroleum Geologist and Associate

Original Signed by Cameron P. Six, P.Eng.

Cameron P. Six, P.Eng.
Vice-President, Engineering
and Partner

FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Management of 3MV Energy Corp. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2011, estimated using forecast prices and costs.

An independent qualified reserves evaluator or qualified reserves auditor has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator or qualified reserves auditor will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the Board of Directors of the Company has

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator or qualified reserves auditor;
- (b) met with the independent qualified reserves evaluator or qualified reserves auditor to determine whether any restrictions affected the ability of the independent qualified reserves evaluator or qualified reserves auditor to report without reservation to inquire whether there had been disputes between the previous independent qualified reserves evaluator or qualified reserves auditor and management; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator or qualified reserves auditor.

The Reserves Committee of the Board of Directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the Reserves Committee, approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator or qualified reserves auditor on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that reserves are categorized according to the probability of their recovery.

"Douglas McKinnon"

Douglas D. McKinnon,
President and Chief Executive Officer

"Stacey Majchrzak"

Stacey J. Majchrzak,
Chief Operating Officer

"Dallas Duce"

Dallas C. Duce,
Director

"Alex Francoeur"

C. Alex Francoeur,
Director

April 13, 2012