Management's Discussion & Analysis

First Quarter, 2012

March 31, 2012

3MV ENERGY

May 30, 2012

*The following Management's Discussion and Analysis ("**MD&A**") as provided by the management of 3MV Energy Corp. ("**3MV Energy**", or the "**Company**") formerly Noravena Capital Corporation ("**Noravena**") reports on the financial condition and the results of operations for the three month periods ended March 31, 2012 and April 30, 2011 and should be read in conjunction with the December 31, 2011 and April 30, 2011 audited annual consolidated financial statements and notes thereto as well as the audited consolidated financial statements and notes thereto. The aforementioned audited financial statements for the year ended December 31, 2011 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All financial measures are expressed in Canadian dollars unless otherwise indicated. This commentary is based on the information available as at and is dated May 30, 2012.*

Description of the Company

3MV Energy is the corporation resulting from the 3-cornered amalgamation (the "**Amalgamation**") of 3MV Energy Inc., Noravena, a capital pool company listed on the TSX Venture Exchange and Noravena's wholly owned subsidiary Noravena Acquisition Corporation, completed on January 29, 2012. Noravena issued 20.27 shares for each 3MV Energy Inc. share then consolidated its shares one for ten (1:10) and changed its name to "3MV Energy Corp." 3MV Energy is based in Calgary and engaged in the exploration, development, production and acquisition of petroleum and natural gas reserves in Western Canada primarily Saskatchewan. The address of the registered office is #250, 305-10 Ave SE Calgary, Alberta T2G 0W2.

3MV Energy Inc. was a corporation resulting from the prior merger of Seawall Energy Management Corp. ("**Seawall**") and 3 Martini Ventures Inc. ("**3 Martini**"). Seawall was incorporated under the Business Corporation Act (Alberta) on March 4, 2010. On September 1, 2011 Seawall Management Corp. changed its name to "3MV Energy Inc." 3 Martini was incorporated under the Business Corporations Act (Alberta) on March 31, 2008. 3 Martini has a wholly owned subsidiary, Buckhorn Resources Ltd. On June 30, 2011 Seawall and 3 Martini completed a Plan of Arrangement (the "**Arrangement**") in which each 3 Martini share was transferred to Seawall, and each holder received 3.63 Seawall Shares for each 3 Martini Class A Share and 1.815 Seawall Shares (the "**Seawall Exchange Ratio**") for each 3 Martini Class B Share. 3 Martini shareholders acquired a majority share of Seawall. For accounting purposes, 3 Martini was considered the acquirer and Seawall the acquiree. In accordance with IFRS 3, the consolidated financial statements in the name of 3MV Energy Inc. (formerly Seawall Energy Management Corp.), are however a continuation of the consolidated financial statements of 3 Martini, the accounting acquirer.

As noted above, on January 29, 2012 3MV Energy Inc. and Noravena completed the Amalgamation in which each 3MV Energy Inc. share was acquired by Noravena, and each holder received Noravena shares for 3MV Energy Inc. shares. 3MV Energy Inc. shareholders acquired a majority share of Noravena. The consolidated financial statements are in the name of 3MV Energy Corp. (formerly Noravena), and are a continuation of the consolidated financial statements of 3MV Energy Inc.

Basis of Presentation

On February 23, 2012, 3MV Energy filed its notice as required to change its year end. As such the Company's yearend has been changed from April 30 to December 31 in order to be more consistent with peer companies. Notice of this change can be viewed on the SEDAR web site at www.sedar.com. The condensed consolidated interim financial statements and comparative information have been prepared in accordance with IFRS. For a summary of the Company's detailed accounting policies, refer to notes 3 and 4 of the Company's December 31, 2011 annual consolidated financial statements. The following MD&A compares the results of the three months ended March 31, 2012 to the three months ended April 30, 2011. The term "Q4 of fiscal 2011" or similar terms are used throughout this document and refer to the three-month period ended April 30, 2011. The term "Q1 of fiscal 2012" or similar terms are used throughout this document and refer to the three-month period ended March 31, 2012.

Forward-Looking Information

This document contains forward-looking statements. More particularly, this document contains statements concerning the anticipated exploration and development activities of the Company.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the application of regulatory regimes, prevailing commodity prices and exchange rates, availability and cost of labour and services, the timing and receipt of regulatory approvals, the performance of existing wells, the success obtained in drilling new wells, the performance of new wells and the sufficiency of budgeted capital expenditures in carrying out planned activities.

Although 3MV Energy 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 as the Company 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.

Such factors include, but are not limited to: the 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; health and safety and environmental risks; commodity price and exchange rate fluctuations; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; regulatory risks including royalty regimes; and financial liquidity risks).

Forward-looking statements contained in this document are made as of the date hereof and 3MV Energy undertakes no obligation to update 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.

BOE Conversion

Where amounts are expressed on a barrel of oil equivalent ("**boe**") basis, natural gas volumes have been converted to boe using a ratio of six thousand cubic feet ("**Mcf**") of natural gas to one barrel of oil equivalent. This conversion ratio is based upon an industry standard energy equivalent conversion method primarily applicable at the burner tip and does not represent value equivalence at the wellhead. Boe figures may be misleading, particularly if used in isolation.

Non-IFRS Measurements

Certain financial measures referred to in this MD&A, such as funds generated from operations, are not prescribed by IFRS or previous Canadian GAAP. Funds generated from operations is calculated based on cash flows from operating activities before changes in non-cash working capital, transaction costs and decommissioning provision expenditures incurred. 3MV Energy uses funds generated from operations to analyze operating performance and leverage, and considers funds generated from operations to be a key measure as it demonstrates the Company's ability to generate cash necessary to fund future capital investments and repay debt.

This MD&A also contains other industry benchmarks and terms, such as working capital (deficiency) (calculated as current assets less current liabilities) and operating netbacks (calculated on a per unit basis as oil, gas and natural gas liquids revenues, less royalties, transportation and operating costs), which are not recognized measures under IFRS. Management believes that in addition to net income and cash flow from operating activities, working capital, and operating netbacks are useful supplemental measures as they provide an indication of 3MV Energy's operating performance, leverage and liquidity. Investors should be cautioned, however, that these measures should not be construed as an alternative to both net income and cash flow from operating activities, which are determined in accordance with IFRS, as indicators of 3MV Energy's performance.

Results of Operations

Production

	Three months ended		
	March 31, 2012	April 30, 2011	Change %
Daily Production:			
Light crude oil (bbls/d)	**180.0**	146.0	23.3%
Natural gas (Mcf/d)	**232.0**	272.1	(14.7%)
Natural gas liquids (bbls/d)	**4.3**	4.7	(8.7%)
Total boe/d (6:1)	**223.0**	196.0	13.7%

Production in Q1 2012 was 223 boe/d which represents a 13.7 percent increase over Q4 of fiscal 2011, in which the Company produced 196 boe/d. The increase in production was a result of 3MV Energy's successful drilling program in the Fiske area in the winter of 2011, which produced higher than average initial production rates compared to historical results in the Dodsland area. 3MV drilled 1 gross (1 net) well in Q1 2012 which was located in the Company's Fiske Oil Discovery area. The Company focused its drilling efforts in the Fiske area after discovery of the play in August 2011 with the exception of the Manville gas well drilled in October 2011.

Production for the quarter ended March 31, 2012 was comprised of 184 bbls/d of light crude oil and natural gas liquids ("**NGLs**") and 232 thousand cubic feet per day ("**Mcf/d**") of natural gas. 3MV Energy's product volume mix during the quarter ended March 31, 2012 was 83 percent oil and natural gas liquids and 17 percent natural gas compared to 77 percent oil and natural gas liquids and 23 percent natural gas in Q4 of fiscal 2011.

Revenues

For the quarter ended March 31, 2012, 3MV Energy's revenues increased 10 percent to $1.4 million from $1.3 million for the 3 months ended April 30, 2011. The increase in sales, period over period, relates directly to the drilling of 5 gross (5 net) wells in the Fiske area in the last five months of 2011, in addition to a sixth well in January 2012, leading to increased oil production volumes. The gains experienced from increased production were slightly offset by a 5% decrease in realized sale price per barrel during Q1 2012 compared to Q4 2011, which was in part caused by a nomination penalty.

	Three months ended		
$	March 31, 2012	April 30, 2011	Change %
Revenues by product			
Light crude oil	**1,368,352**	1,193,735	15%
Natural gas	**40,069**	86,677	(54%)
Natural gas liquids	**21,589**	19,713	10%
Total revenues	**1,430,010**	1,300,125	10%
Total revenues per boe	**70.48**	74.53	(5%)

Royalties

Royalty payments are made to the owners of the mineral rights on leases, which include provincial governments and freehold landowners, as well as to other third parties by way of contractual overriding royalties. Overriding royalties are generally paid to third parties where 3MV Energy has entered into agreements to earn an interest in their mineral rights by investing capital in their property.

For the three months ended March 31, 2012, total royalties increased 4 percent to $160 thousand from $154 thousand for Q4 fiscal 2011 due primarily to higher average volumes for the period. The Company's average royalty rate for Q1 2012 was 11 percent of revenue compared to 12 percent for Q4 fiscal 2011. Royalties as a percentage of revenue remained largely unchanged over the two periods.

	Three months ended		
$	March 31, 2012	April 30, 2011	Change %
Royalty expenses			
Total	**160,380**	154,021	4%
$ per boe	**7.90**	8.83	(10%)
% of revenue	**11%**	12%	(5%)

Operating and Transportation Expenses

Operating expenses totaled $510 thousand or $25/boe for the three months ended March 31, 2012 as compared to $471 thousand or $27/boe for Q4 fiscal 2011, representing an 7 percent decrease per boe. The decrease in operating expenses per barrel is attributable to higher production during the period and realization of greater economies of scale as a result. 3MV recently constructed a pipeline and partially completed a tank battery and improved roads in the area in order to help mitigate operating costs on a go forward basis. It is the Company's expectation that these improvements will help decrease operating and trucking costs further sometime in the future.

	Three months ended		
$	March 31, 2012	April 30, 2011	Change %
Operating & transportation expenses			
Total	**510,279**	471,449	8%
Total operating costs per boe	**25.15**	27.03	(7%)

General and Administrative ("G&A") Expenses

During the three months ended March 31, 2012, G&A totaled $625 thousand or $31/boe as compared to the quarter ended April 30, 2011 where G&A expenses were $625 thousand or $36/boe. Total G&A expenses incurred during the quarter were consistent with Q4 2011. It should be noted that the Company incurred a large share listing and transaction expense that is not included in G&A at March 31, 2012. Please refer to share listing expense for further detail. The Company also incurred $181 thousand in share based compensation expense in Q1 2012 that relates to stock options issued to employees and directors of the Company. There was no stock based compensation incurred in Q4 2011. Please refer below for more detail on share based compensation.

	Three months ended		
$	March 31, 2012	April 30, 2011	Change %
General & administrative expenses			
Total	**625,277**	625,240	0%
Total G& A costs per boe	**30.82**	35.84	(14%)

Share-Based Compensation

On February 17, 2012, the Company granted further options in conjunction with the qualifying transaction with Noravena. The options have a term of five years and vest over a three year period starting on the first anniversary date of the grant at an exercise price of $1.90. As of March 31, 2012 there were 411,000 options issued and outstanding relating to the issuance. During the Q1 2012, the Company expensed $181 thousand in share-based compensation relating to this issuance of options. In addition, the Company incurred $143 thousand in share-based compensation relating to a previous options issuance. The Company incurred no share based compensation expense in Q4 2011.

Depletion and Depreciation

For the three months ended March 31, 2012, depletion and depreciation expense was $562 thousand or $28/boe as compared to the quarter ended April 30, 2011 in which the expense was $387 thousand or $22/boe. Comparatively, the net book value of 3MV Energy's property, plant and equipment at March 31, 2012 was $14.8 million compared to $12.1 million as at April 30, 2011. Over Q1 2012 month period 3MV had approximately $3.2 million of capital additions which increased the depletable base from Q4 2011.

	Three months ended		
$	March 31, 2012	April 30, 2011	Change %
Depletion & Depreciation			
Total	**561,503**	386,833	45%
Total Depletion & Depreciation costs per boe	**27.67**	22.17	25%

Transaction and Share Listing Expense

On January 29, 2012, the Company closed the amalgamation between 3MV Inc. and Noravena. All of the issued and outstanding shares of 3MV Inc. were acquired on the basis of 20.27 pre-consolidation common shares of Noravena for each one common share of 3MV Inc. Following the amalgamation Noravena changed its name to "3MV Energy Corp." and consolidated its common shares on the basis of one post-consolidation common share for each ten pre-consolidation common shares (1:10). Following the amalgamation, 3MV Energy Corp. resumed trading on the TSX Venture under the trading symbol TMV.

Under the rules of IFRS, a capital pool corporation does not meet the definition of a business. As a result, the excess of the fair value of the consideration given over the net assets of the capital pool corporation is recorded as a share listing expense on the statement of comprehensive loss. As this was a non cash transaction, the amount is added back to the cash flow from operating activities on the consolidated statement of cash flows. Of the Company's $2.1 million loss for the quarter ended March 31, 2012, $1.7 million related to the transaction and share listing expense. Further transactions costs in the amount of $200,867 were incurred during the period and relate to legal and professional fees.

Finance Costs

Finance Costs include both interest and bank charges in the quarter as well as accretion expense.

Interest and bank charges for Q1 2012 were $27 thousand compared to $22 thousand for Q4 Fiscal 2011. The changes in charges between the two periods are virtually unchanged. The amounts of the operating loan outstanding over the course of the two periods were similar and it should be noted that the mezzanine loan was only drawn on at the very end of Q1 2012.

Accretion expense for Q1 2012 was $11 thousand compared to $19 thousand for Q4 fiscal 2011. The accretion expense represents the change in the time value of the underlying decommissioning provision.

Funds Generated by Operations and Net Loss

For the three months ended March 31, 2012, funds generated by operations increased 330% percent to $105 thousand or $5/boe compared to earnings of $24 thousand or $1/boe during the Q4 April 30, 2011 period primarily due to lower general and administrative costs incurred. This was offset slightly by lower realized price on petroleum and natural gas revenues during Q1 2012 when compared to Q4 2011.

The following table summarizes the netbacks on a barrel of oil equivalent basis for Q1 2012 and Q4 2011. These figures are determined by taking the revenue and expenses amounts from the financial statements divided by total production for the period.

	Three months ended		
$/boe	March 31, 2012	April 30, 2011	Change %
Petroleum & natural. gas revenues	**70.48**	74.53	(5%)
Royalties	**7.90**	8.83	(11%)
Operating costs	**25.15**	27.03	(7%)
Operating netback	**37.43**	38.67	(3%)
General & admin. expenses	**30.82**	35.84	(14%)
Interest income (expense)	**(1.42)**	(1.29)	10%
Income taxes – current	-	0.14	-
Funds generated from operations	**5.19**	1.40	270%

Earnings per share

Basic and diluted income (loss) per share

	Loss for the period $	Weighted average number of shares	Per share amount $
Three months ended March 31, 2012			
Basic and diluted	(2,139,110)	11,675,768	(0.18)
Three months ended April 30, 2011			
Basic and diluted	(430,726)	3,018,041[(1)]	(0.14)

Note:

(1) In accordance with IFRS standards, the weighted average number of shares outstanding for the Company as of April 30, 2011 is calculated as the weighted average number of 3 Martini shares outstanding for the period multiplied by the Seawall Exchange Ratio.

The effect of warrants and stock options outstanding on loss per share for the periods ended March 31, 2012 and April 30, 2011 is anti-dilutive.

Cash Flow from Operations

	Cash flow from operations for period $	Weighted average number of shares	Per share amount $
Three months ended March 31, 2012			
Basic and diluted	1,427,387	11,675,768	0.12
Three months ended April 30, 2011			
Basic and diluted	(2,621,833)	3,018,041[(1)]	(0.87)

Note:

(1) In accordance with IFRS standards, the weighted average number of shares outstanding for the Company as of April 30, 2011 is calculated as the weighted average number of 3 Martini shares outstanding for the period multiplied by the Seawall Exchange Ratio.

Summary of Quarterly Results

	Three months ended	Two months ended	Three months ended	
	Mar. 31 2012	Dec. 31 2011	Oct. 31 2011	Jul. 31 2011
Petroleum & natural gas revenues, before royalties (1)	**1,430,010**	1,283,859	1,205,784	1,197,099
Funds flow from operations (1)	**5.19**	-34.99	7.13	-15.10
Operating netback (1)	**37.43**	36.52	28.14	48.47
Capital expenditures (1)	**3,161,026**	4,660,838	3,204,855	1,393,927

	Three months ended			
	Apr. 30 2011	Jan. 31 2011	Oct. 31 2010	Jul. 31 2010
Petroleum & natural gas revenues, before royalties (1)	1,300,125	660,589	1,275,220	471,977
Funds flow from operations (1)	1.40	3.93	35.87	13.92
Operating netback (1)	38.67	21.36	38.83	27.73
Capital expenditures (1)	428,842	1,760,913	3,674,807	1,012,604

Note:
(1) This financial information has been extracted from 3MV's unaudited quarterly financial statements and previously disclosed amounts included in management discussion and analysis. The Company was private until January 29, 2012 and quarterly information for previous periods is disclosed as was available.

Capital Expenditures

The following table details the capital additions relating to the Company's property and equipment for the three month period ended March 31, 2012 and 3 month period ended April 30, 2011:

	Three months ended		
$	March 31, 2012	April 30, 2011	Change %
Capital expenditures			
Drilling and completions	**1,343,476**	72,208	1,761%
Facilities and equipment	**1,603,313**	294,419	445%
Land and seismic	**148,948**	62,216	139%
Other	**65,289**	-	100%
Total Capital expenditures	**3,161,026**	428,843	637%

Total capital expenditures for the three months ending March 31, 2012 were $3.2 million compared to $428 thousand for the quarter ending April 30, 2011. The increase in the period compared to Q4 2011 is the result of the drilling activity as well as facility development during the 2012 period. The Company drilled 1 gross (1 net) well in Q1 2012 and completed a pipeline and a significant portion of the battery in the Fiske area whereas the Q4 period incurred minor expenditures mainly related to facilities and equipment. The Company expects to see efficiencies going forward in the form of lower operating costs as a result of the work completed on the pipeline and upon bringing on the battery in the Fiske area, as the Company brings on additional petroleum supply.

Drilling and completions costs for Q1 2012 were $1.3 million compared to $72 thousand for the three months ending April 30, 2011. As discussed the increase is directly related to the timing of drilling work done at Fiske. One well was drilled during Q1 2012 and certain existing wells were worked over and completed during the period.

Facilities and equipment expenditures for the three month period March 31, 2012 totaled $1.6 million compared to $294 thousand for the last quarter of fiscal 2011 as was the result of the battery and pipeline costs incurred at Fiske.

Capital Resources

Capital Resources and Credit Facility

As at March 31, 2012, the Company had $1.6 million available in respect of its credit facility of which $2.4 million was drawn. The credit facility is a revolving demand credit facility that is determined based on, among other things, the Company's current reserve report, results of operations, current and forecasted commodity prices and the current economic environment. The facility requires the Company maintain an adjusted working capital ratio of 1.0:1.0, calculated by taking current assets for the period plus amount available in the facility at period end divided by current liabilities less amount drawn on the facility at period end. As of March 31, 2012 the Company had an adjusted working capital ratio of 0.5:1.0. Subsequent to the end of the period, the lender waived the covenant violation. The credit facility is subject to periodic review by the bank, with the next review scheduled on or before May 31, 2013.

Additionally, during the period the Company secured a $2.0 million dollar mezzanine loan. The loan is subordinated in nature and interest is payable at 15% per annum through maturity of May 31, 2013. Interest is due and calculated monthly. The Company is subject to a working capital ratio covenant calculated in the same manner as the operating loan. As at March 31, 2012 the Company's working capital ratio was 0.5:1; which was in violation of the minimum 1.0:1 ratio required. The loan also requires the Company to maintain a secured debt to equity ratio of less than1.0:1.0 at all times. The secured debt to equity ratio is calculated as consolidated debt in accordance with IFRS excluding interest, deferred taxes, amortization and other noncash items over consolidated shareholder's equity. At March 31, 2012 the Company's secured debt to equity ratio was 1.13:1.0. The Company is also subject to maintain a secured debt to trailing cash flow ratio at or below 2.5:1.0 at all times. For the purposes of this covenant, trailing cash flow is defined as consolidated IFRS net income with deferred taxes, amortization, and other noncash charges added back. As at March 31, 2012 the Company had a secured debt to trailing cash flow ratio of 2.77:1.0. Subsequent to the end of March 31, 2012, the lender has waived the three covenant violations.

The Company plans to fund its 2012 capital program from a combination of cash flow generated from operations, use of debt financing and room on existing credit facilities as well as equity financing as available.

Future Operations and Liquidity Analysis

For the three months ended March 31, 2012, the Company reported a net loss of $2.1 million and had a working capital deficiency of $9.0 million. During the period, the Company obtained additional debt financing in the amount of $2.0 million however the amount was not sufficient to correct the working capital deficiency. The Company's banking arrangements in place are likely not sufficient to fund the exploration and development program for the next twelve months and the Company is in violation of bank covenants and forecasts bank covenant violations. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Additional equity, debt and/or farm-out arrangements will be required to meet the Company's obligations as they become due and there are no guarantees that such additional capital funding will be available when needed.

The interim condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business and does not reflect adjustments that would otherwise be necessary if the going concern assumption was not valid. Management believes that the going concern assumption is appropriate for these financial statements. If this assumption were not appropriate, adjustments to the carrying amounts of assets and liabilities, and expenses and the statement of financial position classifications used may be necessary.

Financial Position

As mentioned above the Company had a working capital deficiency of $9.0 million compared to a working capital deficiency of $6.1 million as of December 31, 2011. The Company experienced high general and administrative expenses relating to the qualifying transaction which closed in the period. Additionally capital expenditures were incurred relating to the drilling program, which have increased our total asset base however have yet to be offset by our production growth thus far. The Company is looking for additional capital funding to continue its capital program and bring down the working capital deficiency. Cash flow from operations for the quarter ended March 31, 2012 was $1.4 million compared to $1.0 million for the eight months ended December 31, 2011. The Company looks to build on the success of the capital drilling program and aims to decrease its operating and G&A costs in subsequent periods.

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 36 net sections of land subject to a farmout agreement (of which the Company has earned and participated in 2.65 net sections) and another section (crown lease) owned by 3MV Energy, and a recent 19.9 km^2 3D seismic program, 3MV has identified and licensed 20 future drilling locations, eight of which the Company considers to be infill locations. The Company'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 intends to build off that momentum as quickly as is practicable with additional capital raised in the upcoming periods.

Off-Balance Sheet Arrangements

The Company has not entered into any hedging contracts. The Company does not have any special purpose entities nor is it a party to any off-balance sheet arrangements.

Outstanding Share Data

Common Shares

3MV Energy is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. Holders of common shares are entitled to one vote per share at meetings of shareholders of 3MV Energy.

As at March 31, 2012, and May 30, 2012 a total of 13,988,860 common shares were issued and outstanding.

As at the date hereof, the Company has 1,335,312 options to acquire common shares and issued 196,777 broker warrants.

Related party transactions

The consolidated financial statements include the financial statements of 3MV Energy Corp. and its subsidiaries, listed in the following table:

Name	Country of incorporation	% equity interest March 31, 2012	% equity interest April 30, 2011
3MV Energy Operations	Canada	100%	-
Buckhorn Resource Ltd.	Canada	100%	100%

Balances and transactions between 3MV Energy Corp. and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Compensation of key management personnel

The remuneration of directors and key management personnel during the period were as follows:

	Three months ended March 31, 2012 $	Three months ended April 30, 2011 $
Salaries and payments to contractors	198,372	42,000
Share based payments	131,940	-
Total	330,312	42,000
Capitalized portion of key management personnel	(24,002)	(42,000)
Total	306,310	-

Personnel costs incurred by the Corporation for the period ending March 31, 2012 totaled $253,897 (3 months ending April 2011 - $nil) and are included in the general and administrative expenses.

Contractual Obligations and Commitments

The Company has operating lease commitments for office premises that expire in 2014. The future minimum lease payments are as follows:

$	March 31, 2012
2012	49,794
2013	66,392
2014	38,728
Total commitment	154,914

Capital Commitments

The Company has entered into "farm-in" agreements whereby the Company may earn working interests in oil and gas properties in exchange for undertaking capital spending programs to develop the properties. As at March 31, 2012 the Company is committed to fulfilling the all of its farm-in obligations.

During the period ended December 31, 2011 the Company closed the private placement where Class A shares were issued on a "flow-through" basis with respect to Canadian exploration expenses for gross proceeds of approximately $2.9 million. Of the $2.9 million raised in flow-through, $2.3 million has been incurred to March 31, 2012. The remaining balance will be incurred prior to December 31, 2012.

Other Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

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