Management's Discussion and Analysis

March 31, 2013

3MV ENERGY

*The following Management's Discussion and Analysis ("**MD&A**") as provided by the management of 3MV Energy Corp. ("**3MV Energy**", or the "**Corporation**") formerly Noravena Capital Corporation ("**Noravena**") reports on the financial condition and the results of operations for the three month periods ended March 31, 2013 and March 31, 2012 and should be read in conjunction with the December 31, 2012 and December 31, 2011 audited consolidated financial statements and notes thereto and management's discussion and analysis. The unaudited financial statements for the three month periods ended March 31, 2013 and 2012 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 28, 2013.*

Description of the Company

3MV Energy Corp. ("3MV Energy") is the corporation resulting from the 3-cornered amalgamation (the "Amalgamation") of 3MV Energy Inc., Noravena Capital Corporation ("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.

Basis of Presentation

On February 23, 2012, 3MV Energy filed notice as required to change its yearend. As such the Corporation's year-end has been changed from April 30 to December 31 in order to be 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 Corporation's detailed accounting policies, refer to notes 3 and 4 of the Corporation's December 31, 2012 consolidated financial statements. The following MD&A compares the results of the three months ended March 31, 2013 to the three months ended March 31, 2012. The term "Q1 2013" or similar terms are used throughout this document and refer to the three month period ended March 31, 2013.

Forward-Looking Information

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

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Corporation, 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 Corporation 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. 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 Corporation'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.

The following table reconciles funds generated from operations to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with IFRS:

	Three months ended March 31, 2013	Three months ended March 31, 2012
Cash flows from operating activities	**$11,736**	$1,427,387
Transaction costs	**-**	200,867
Changes in non-cash working capital	**(241,420)**	(1,341,922)
Funds generated by operation (as defined above)	**(229,683)**	286,332

2013 Q1 highlights

- Financings
  - Closing of a $2,000,000 non-brokered private placement financing of convertible debentures on February 21, 2013. Mr. Dallas Duce, a director and majority shareholder of the Corporation was the sole subscriber for the convertible debenture.
  - Conversion of $1,298,830 of accounts payable into 5,195,317 common shares and 5,195,317 warrants in Q1 2013.
- Operations
  - The Corporation completed the acquisition of assets in its core Fiske area. The land acquired was subject to the previous farm-in agreement and includes 18 additional sections. Following the completion of the transaction, 3MV owns a high working interest in 53 sections of land in the Fiske play of west central Saskatchewan. The acquisition is funded through a $2,000,000 non-brokered private placement financing of convertible debentures as noted above.
  - Subsequent to the end of the quarter, Mr. Curtis Schoenfeld, 3MV Energy's president and CEO resigned from the Corporation. On May 22, 2013, Mr. Dallas Duce was named interim CEO. Mr. Duce is a long standing director and is the current majority shareholder of the Corporation. He is also the former owner of Duce Oil, which was a private oil and gas exploration and production company based in Estevan, Saskatchewan that was sold to Renegade Petroleum Ltd. in 2010.

Results of Operations

Production

	Three months ended		
	March 31, 2013	March 31, 2012	Change %
Daily Production:			
Light crude oil (bbls/d)	**67.6**	180.0	(62.4%)
Natural gas (Mcf/d)	**91.4**	232.0	(60.6%)
Natural gas liquids (bbls/d)	**6.0**	4.3	38.9%
Total boe/d (6:1)	**88.8**	223.0	(60.2%)

Production in Q1 2013 was 88.8 boe/d which represents a 60.2 percent decrease over Q1 2012, in which the Corporation produced 223.0 boe/d. The decrease in production compared to Q1 2012 was the result of a number of factors that faced the Corporation. Southwest Saskatchewan, where 3MV's producing assets are located, endured an extremely cold and snowy winter. As a result, a number of the Corporation's wells were down and not producing during the quarter. Whereas in Q1 2012, the Corporation was still benefiting from the drilling program that took place in Q4 2011 in which the Corporation drilled 5 gross (5 net) wells in the Fiske area.

3MV completed 2 gross (2 net) wells at the end of the 2012 year. These wells were brought into production in early Q1 2013. The Corporation experienced similar performance on the first well comparable to the Corporation's expected type curve. The increase in production from the drilling success was more than offset by the inclement weather issues in the quarter period. The second well drilled is experiencing operational issues in which the Corporation is working to solve. The Corporation also drilled a third well at the end of December 2012 and into January 2013. This final well has yet been completed however preliminary testing on the well has good geological shows. During the first quarter of 2012, 3MV drilled and completed 1 gross (1 net) well. All the drilling activity engaged in by the Corporation was located in the Corporation's Fiske Oil Discovery.

Production for the quarter ended March 31, 2013 was comprised of 73.6 bbls/d of light crude oil and natural gas liquids ("NGLs") and 91.4 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 NGLs and 17 percent natural gas, unchanged from Q1 2012.

Commodity Markets

3MV's realized price for its light crude oil and NGLs in the first quarter of 2013 was $77.16/bbl (Q1 2012 – $82.88/bbl) compared to an Edmonton Light Sweet par price of $88.16/bbl (Q1 2012 – $92.18).

During the three-month period ended March 31, 2013 the Corporation saw its realized price for light crude oil decrease as its benchmark crude oil price fell 4.4% from the same period last year. The price for light crude oil realized by the Corporation in comparison to its benchmark, Canadian par crude at Edmonton, decreased by 2 percent from 90 percent in Q1 2012 to 88 percent in Q1 2013 as a result of 3MV having to ship a portion of its production to different, further sales terminals due to capacity constraints in the area.

3MV's production is sold in Canada and is sensitive to world crude oil price variations.

3MV realized a gas price of $2.97/Mcf for Q1 2013 compared to $1.90/Mcf in Q1 2012. In the current quarter the Corporation's realized gas price represented 92% of its benchmark price, AECO-C spot, which averaged $3.22/Mcf over the period. During Q1 2012 the Corporation saw realized gas prices of $1.90/Mcf or 75% of AECO-C. It should be noted the gas revenue currently earned is minimal in relation to the total revenues of the Corporation. The Corporation's current natural gas production is associated gas from oil production.

	Three months ended		
	March 31, 2013	March 31, 2012	Change %
Average Benchmark Prices			
Crude oil – Edmonton Light Sweet ($ per bbl)	**88.16**	92.18	(4.4%)
Natural gas – AECO-C Spot ($ per mcf)	**3.22**	2.52	27.9%
3MV`s Average Realized Prices			
Crude oil and natural gas liquids ($ per bbl)	**77.16**	82.88	(6.9%)
Natural gas ($ per mcf)	**2.97**	1.90	56.3%

Revenues

For the quarter ended March 31, 2013, 3MV Energy's revenues decreased 63 percent to $0.5 million from $1.4 million for Q1 2012. The decrease in revenue, period over period, is a result of a 60 percent decrease in total production in concert with a lower price realized on sales. As mentioned above the production dip is a result of the larger drilling program undertaken in Q4 2011 compared to Q4 2012 and the production yielded resulting from the capital expended.

	Three months ended		
$	March 31, 2013	March 31, 2012	Change %
Revenues by product			
Light crude oil	**498,514**	1,368,351	(63.6%)
Natural gas	**24,394**	40,069	(39.1%)
Natural gas liquids	**12,647**	21,589	(41.4%)
Total revenues	**535,555**	1,430,009	(62.5%)
Total revenues per boe	**66.98**	70.48	(5.0%)

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 quarter ended March 31, 2013, total royalties decreased 67 percent to $53 thousand from $160 thousand for Q1 2013 due, primarily to lower average production volumes for the period. The Corporation's average royalty rate for Q1 2013 was 10 percent of revenue and remained largely unchanged from the three month period ended March 31, 2012 where it was 11 percent.

	Three months ended		
$	March 31, 2013	March 31, 2012	Change %
Royalty expenses			
Total	**52,752**	160,380	(67.1%)
$ per boe	**6.60**	7.90	(16.5%)
% of revenue	**10%**	11%	(12.2%)

Operating and Transportation Expenses

Operating expenses totaled $301 thousand or $37.59/boe for the first quarter of 2013 as compared to $510 thousand or $25.15/boe for the Q1 2012, representing a 50 percent increase per boe. The increase in operating expenses per barrel in Q1 2013 compared to Q1 2012 is attributable to the Corporation's large decrease in production over the same periods. The reduction in production caused the operating costs per barrel to increase when in fact the total operating costs decreased.

The Corporation was able to reduce total operating costs incurred during Q1 2013 by 41 percent compared to Q1 2012. 3MV reduced the number of field operators used resulting in monthly cost savings and trucking and hauling costs were also decreased as a result of the decrease in production. Additionally, 3MV eliminated a portion of monthly equipment rental charges. These cost reductions were offset slightly by an increase in plowing and repair charges incurred as a result of the inclement weather conditions experienced in Q1 2013.

With a continued focus on cost saving, the Corporation limited all non-essential operating costs during the quarter. It is the Corporation's belief that continuing this strategy in conjunction with an increase in production will bring operating costs per barrel in line with industry averages.

	Three months ended		
$	March 31, 2013	March 31, 2012	Change %
Operating & transportation expenses			
Total	**300,572**	510,279	(41.1%)
Total operating costs per boe	**37.59**	25.15	49.5%

General and Administrative ("G&A") Expenses

During the first quarter of 2013, G&A totaled $330 thousand or $41.33/boe as compared to Q1 2012 where G&A expenses were $444 thousand or $21.90/boe. The decrease in general and administrative charges was in large part due to corporate head office staff reductions that took place in Q3 2012 resulting in lower salary and consulting costs being incurred. During the first quarter of 2013 the Corporation incurred approximately $56 thousand in professional service charges. These charges relate to legal and other professional fees incurred in conjunction with the Corporation's financial restructuring, share for debt transition efforts and a portion of the year end audit work. The Corporation continues to focus its efforts on cost savings and expects further decreases to G&A expenses in the coming periods.

	Three months ended		
$	March 31, 2013	March 31, 2012	Change %
General & administrative expenses			
Total	**330,475**	444,256	(25.6%)
Total G&A costs per boe	**41.33**	21.90	88.8%

Share-Based Compensation

For the first quarter of 2013, 3MV Energy expensed $680 thousand in share-based compensation related to outstanding stock options compared to $181 thousand during Q1 2012. Share-based compensation increased due to options being issued to management and directors during Q1 2013. 4.3 million stock options were granted in Q1 2013 at an exercise price of $0.25. Of this total, 3.75 million were issued to the directors of the Corporation and vested immediately. The compensation amount relating to these 3.75 million options was determined to be $631 thousand and was fully expensed in the period. As at March 31, 2013, there were 4,818,902 stock options outstanding. There were no stock options exercised during the first quarter of 2013.

Share-based compensation is a non-cash calculation, utilizing the Black-Scholes model, or the estimated cost associated with options granted to purchase common shares of the Corporation. The share-based compensation expense reflects the value ascribed to the non-cash compensation provided by 3MV Energy to directors, officers, employees and consultants of the Corporation. This expense may not represent actual cash compensation realized by the recipients of the options upon the eventual exercise and disposition of these options.

Depletion and Depreciation

For the quarter ended March 31, 2013, depletion and depreciation expense was $277 thousand or $34.70/boe as compared to Q1 2012 in which the expense was $562 thousand or $27.67/boe. The decrease in depletion expense is largely the result of the significant reduction in first quarter production in 2013 compared to 2012. This was offset somewhat by the change in net book value of 3MV Energy's property, plant and equipment ("PPE") period over period. At March 31, 2013 3MV's net book value of PPE was $17.1 million compared to $16.8 million as at March 31, 2012.

	Three months ended		
$	March 31, 2013	March 31, 2012	Change %
Depletion & Depreciation			
Total	**277,461**	561,503	(50.6%)
Total Depletion & Depreciation costs per boe	**34.70**	27.67	25.4%

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, $1.5 million related to the 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 charges and as accretion expense incurred in the quarter.

Financing costs incurred during Q1 2013 totaled $103 thousand compared to $39 thousand for the three month period ended March 31, 2012. The increase in the charges between the two periods is the result of $1 million in convertible debentures being outstanding for the entire quarter. Additionally, during Q1 2013, the Corporation issued a further $2 million in convertible debenture financing. Both issuances of convertible debentures incur interest at rate of 12% per annum. In conjunction with convertible debentures, the Corporation had drawn $500 thousand on its credit facility for the full course of the quarter. Interest on the credit facility is calculated at an annual rate of 16%. Conversely, at the end of Q1 2012 the Corporation had drawn $2.4 million on its bank operating loan, incurring interest at a rate of prime plus 1.5 percent. The Corporation also obtained a $2 million mezzanine credit facility incurring interest at a rate of 15 percent late in the first quarter of 2012.

Accretion expense for Q1 2013 was $21 thousand compared to $11 thousand for Q1 2012. The accretion expense represents the change in the time value of the underlying decommissioning provision. Included in the accretion expense for the quarter was $11 thousand ($nil –Q1 2012) relating to the convertible debenture financings issued by the Corporation. The debentures, net of the equity component and issue costs are accreted using the effective interest rate method over the two year term of debentures.

Capital Resources

Capital Resources and Credit Facility

As at March 31, 2013, the Corporation had $500 thousand available in respect to a loan facility of which $500 thousand was drawn. The term of the loan facility is for one year expiring on December 21, 2013. In exchange for providing the facility, the Corporation shall provide security in favor of the Lender over all the real and personal property of the Corporation. The Corporation is bound by financial covenants that will take effective on June 30, 2013. Financial covenants include a Debt to EBITDA Ratio (not to exceed 3.5:1), an Asset coverage ratio (total present value of assets to be a minimum of 1.65 times total debt) and an Interest coverage ratio (minimum EBITDA of 2.5 times Interest payable).

The Corporation plans to fund its future capital program from a combination of equity financing, debt instruments as available and cash flow generated from operations.

Future Operations and Liquidity Analysis

For the three months ended March 31, 2013, the Corporation reported a net loss of $1.2 million and had a working capital deficiency of $4.6 million. The Corporation plans to further reduce its debt load by exploring financing opportunities, and maintaining its operational cost cutting focus to strengthen and improve cash flow margins. The Corporation was able to able to close private placements totaling gross proceeds of $44 thousand and converted $1.3 million of accounts payable into 5.2 million common shares and 5.2 million warrants in Q1 2013. However, these actions and current credit facilities in place were not sufficient to correct the Corporation's working capital deficiency. As at March 31, 2013 the Corporation's working capital deficiency of $4.6 million remains in excess of its current available lending facility. The Corporation's banking arrangements in place are not sufficient to fund the exploration and development program for the next twelve months. These conditions create a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. Additional equity, debt and/or farm-out arrangements will be required to meet the Corporation'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 which could be material.

Financial Position

As mentioned above the Corporation had a working capital deficiency of $4.6 million as at March 31, 2013. In order to improve this position, the Corporation has continued its efforts to settle trade accounts payable by issuing securities. 3MV is also working to improve its cash flow by decreasing its operating and G&A expenses among other costs. In the current period, the Corporation completed a purchase of 53 sections of land in its Fiske asset area which it believes will strengthen its asset base.

Funds Generated by Operations and Net Loss

For the quarter ended March 31, 2013, funds generated by operations decreased 304 percent to a loss of $230 thousand or ($28.73)/boe compared to earnings of $286 thousand or $14.11/boe during Q1 2012. The decline in funds generated by operations is attributed to a large decrease in production quarter over quarter where the number of barrel of oil equivalents produced decreased 60% from Q1 2012. As a result, royalties, operating costs, G&A and interest expense costs per boe are higher period over period. Generally however, from a total dollar amount basis, the Corporation actually had decreases in total costs incurred in each of royalties, operating costs, and G&A as highlighted within the MD&A. The Corporation experienced higher interest expenses due mainly to the convertible debentures undertaken by 3MV in the last two periods. Upon increasing production back to normal levels, field and weather permitting, the Corporation intends to see operating netbacks and funds generated from operations back down to comparable levels.

For the three months ended March 31, 2013 3MV incurred a net loss of $1.2 million compared to a loss of $2.1 million in the first quarter of 2012. The decrease in loss incurred for the respective periods is largely the result of the one-time $1.7 million share listing expense cost incurred in Q1 2012. The decrease was offset by a $500 thousand increase in share based compensation expense in Q1 2013 as a result of the option issued during the period. 3MV was also able to reduce both G&A and operating costs in Q1 2013, however a sharp decrease in revenues compared to Q1 2013 resulted in the net loss for the period.

The following table summarizes the netbacks on a barrel of oil equivalent basis for the three month periods ended March 31, 2013 and March 31, 2012. These figures are determined by taking the revenue and expense amounts from the financial statements divided by total production for the period.

	Three months ended		
$/boe	March 31, 2013	March 31, 2012	Change %
Petroleum & natural gas revenues	**66.98**	70.48	(5.0%)
Royalties	**6.60**	7.90	(16.5%)
Operating costs	**37.59**	25.15	49.5%
Operating netback	**22.79**	37.43	(39.1%)
General & admin. expenses	**41.33**	21.90	88.8%
Interest expense	**(10.19)**	(1.42)	618.5%
Funds generated from operations	**(28.73)**	14.11	(303.6%)

Earnings per share

Basic and diluted loss per share

	Loss for the period $	Weighted average number of shares	Per share amount $
Three months ended March 31, 2013 Basic and diluted	(1,179,728)	48,405,626	(0.02)
Three months ended March 31, 2012 Basic and diluted	(2,139,110)	11,675,768	(0.18)

The effect of warrants and stock options outstanding on loss per share for the periods ended March 31, 2013 and March 31, 2012 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, 2013 Basic and diluted	11,736	48,405,626	0.00
Three months ended March 31, 2012 Basic and diluted	1,427,387	11,675,768	0.12

Summary of Quarterly Results

	Three months ended			
	Mar. 31 2013	Dec. 31 2012	Sept. 30 2012	Jun. 30 2012
Petroleum & natural gas revenues, before royalties (1)	535,555	632,154	832,753	1,079,333
Funds generated by operations ($/boe)(1)	(28.73)	(63.39)	(56.26)	(49.19)
Operating netback ($/boe) (1)	22.79	17.11	26.03	25.84
Capital expenditures (1)	2,704,302	2,339,484	(934,608)	827,408
Earnings (Loss)	(1,179,728)	97,046	(1,327,868)	(1,306,308)
Earnings (Loss) per share (Basic and Diluted) (1)	(0.02)	0.00	(0.09)	(0.09)

	Three months ended	Two months ended	Three 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	(66.22)	1.33	(47.46)
Operating netback (1)	37.43	38.53	28.15	48.47
Capital expenditures (1)	3,161,026	4,660,838	3,204,855	1,393,927
Earnings (Loss)	(2,139,110)	(12,685,811)	(303,253)	(955,395)
Earnings (Loss) per share (Basic and Diluted) (1)	(0.18)	(27.60)	(0.70)	(2.80)

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 Corporation was private as at December 31, 2011 and quarterly information for previous periods is disclosed as was available.
2) The Corporation revised the amount of weighted average shares outstanding during the two months ended December 31, 2011 and the three months ended Oct 31, 2011 and July 31, 2011 periods for a ten to one share consolidation in 2012.

Net Capital Expenditures

The following table details the capital additions relating to the Corporation's property and equipment for the three month periods ended March 31, 2013 and March 31, 2012:

$	Three months ended March 31, 2013	March 31, 2012	Change %
Capital expenditures and disposals			
Drilling and completions	**641,536**	1,343,476	(52.2%)
Facilities and equipment	**9,080**	1,603,313	(99.4%)
Land and seismic	**2,053,686**	148,949	1278.8%
Corporate assets	**-**	65,289	(100.0%)
Total capital expenditures	**2,704,302**	3,161,026	(14.4%)

Total capital expenditures for the first quarter of 2013 were $2.7 million compared to $3.1 million for Q1 2012. During the three months ended March 31, 2013 the Corporation completed the two wells acquired in the acquisition of 1696704 Alberta Ltd. In addition, 3MV incurred approximately $504 thousand in drilling costs as it concluded the drilling work on a well started at the end of fiscal 2012. This well has yet to be completed. In comparison, in the first quarter of 2012, the Corporation drilled and completed 1 gross well (1 net) and continued work on its pipeline and battery in the Fiske area.

Land and seismic expenditures for Q1 2013 totaled $2.1 million compared to $149 thousand for the three months ended March 31, 2012. The large increase in the current quarter relates to the acquisition of land in the Corporation's core Fiske area. The purchase also included the acquisition of the gross overriding royalty ("GORR") on land that was subject to its main farm-in agreement and 18 additional sections. The Corporation now owns a high working interest in 49.65 sections of land in the Fiske play of west central Saskatchewan. The majority of the transaction was funded from the gross proceeds of the convertible loan offering.

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, 2013 and May 28, 2013 a total of 50,837,486 common shares were issued and outstanding.

As at March 31, 2013, the Corporation had 4,818,902 options to acquire common shares and issued 36,280,743 warrants. As at May 28, 2013, the Corporation had 4,220,262 options to acquire common shares outstanding and issued 36,280,743 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	% ownership interest	
		March 31, 2013	December 31, 2012
3MV Energy Operations Inc.	Canada	100%	100%
1696704 Alberta Ltd.	Canada	100%	100%
3 Martini Ventures Inc.	Canada	100%	100%
Buckhorn Resource Ltd.	Canada	100%	100%

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

During the period ended March 31, 2013, the Corporation incurred $91,026 in costs relating to legal services paid to a firm which is controlled by a director of the Corporation.

During to the period the Corporation issued a $2,000,000 non-brokered private placement financing of convertible debentures to a director and major shareholder of the Corporation.

Contractual Obligations and Commitments

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

	March 31, 2013 $
2013	49,794
2014	38,728

Outlook

3MV Energy intends to focus its drilling and production efforts on its Fiske light oil discovery for 2013. As stated, in early 2013, the Corporation acquired 53 sections of land in the area which has solidified its asset base and creates potential for further growth and expansion through the drill bit. The Corporation will continue to explore financing opportunities, debt arrangements and joint ventures in 2013 to build on shareholder value. The Corporation will also continue its focus on cost reductions to optimize operational margins and cash flow.

The Corporation recently announced that Mr. Dallas Duce was named interim CEO. Mr. Duce is a long standing director and is the current majority shareholder of the Corporation with extensive oil and gas industry experience. He was the former owner of Duce Oil, a private oil and gas exploration and production company based in Estevan, Saskatchewan that was sold to Renegade Petroleum Ltd. in 2010. 3MV is pleased to have Mr. Duce join the management team.

Other Information

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

Summary Financial and Operating Results

unaudited	Three months ended March 31, 2013	March 31, 2012	Change %
Petroleum & natural gas revenues, before royalties	535,555	1,430,009	(62.5%)
Net Earnings (Loss)	(1,179,728)	(2,139,110)	(44.8%)
Net Earnings (Loss) per share (Basic and Diluted)	(0.02)	(0.18)	(88.9%)
Production (boe/d)	88.8	223.0	(60.2%)
Funds generated by operations	(229,683)	286,332	(180.2%)
-per share basic and diluted	(0.00)	0.02	(100.0%)
Cash flow from (used in) operations ($/boe)	11,736	1,427,387	(99.2%)
-per share basic and diluted	0.00	0.12	(89.5%)
Total Assets	20,406,281	16,270,341	25.4%
Total Bank Debt	500,000	4,400,000	(88.6%)
Net Debt (working capital)	(4,582,664)	(8,954,892)	(48.4%)