Management's Discussion and Analysis

September 30, 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 and nine month periods ended September 30, 2013 and September 30, 2012 and should be read in conjunction with the December 31, 2012 and December 31, 2011 audited consolidated financial statements and notes thereto. The audited financial statements for the period ended December 31, 2012 and 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 November 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 1150 - 444 5th Ave SW Calgary, Alberta T2P 2T8.

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 and nine months ended September 30, 2013 to the three and nine months ended September 30, 2012. The term "Q3 2013" or similar terms are used throughout this document and refer to the three and nine month periods ended September 30, 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 September 30,		Nine months ended September 30,	
$	2013	2012	2013	2012
Cash flows from operating activities	**352,737**	(12,993)	**332,810**	46,479
Transaction costs	**-**	-	**-**	200,867
Changes in non-cash working capital	**(70,171)**	(562,926)	**(269,097)**	(1,163,455)
Funds generated by operation (as defined above)	**282,566**	(575,919)	**63,713**	(916,109)

Fiscal 2013 highlights

- Financings
  - Closing of a $2,000,000 non-brokered private placement financing of convertible debentures on February 21, 2013. A director of the Corporation is the sole subscriber for the convertible debenture.
  - Conversion of $1,393,809 of accounts payable into 5,575,233 common shares and 5,575,233 warrants in the nine months ended September 30, 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 Energy 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.

Results of Operations

Production

	Three months ended September 30,			Nine months ended September 30,		
	2013	2012	% change	2013	2012	% change
Daily Production:						
Light crude oil (bbls/d)	**99.8**	103.6	(3.7%)	**86.0**	143.3	(40.0%)
Natural gas (Mcf/d)	**140.2**	309.1	(54.7%)	**119.6**	250.0	(52.2%)
Natural gas liquids (bbls/d)	**12.1**	7.0	72.9%	**9.9**	5.8	70.7%
Total boe/d (6:1)	**135.3**	162.1	(16.6%)	**115.8**	190.7	(39.3%)

Production for the three months ended September 30, 2013 was 135.2 boe/d which represents a 17 percent decrease from Q3 2012, in which the Corporation produced 162.1 boe/d. Average production for the nine months ended September 30, 2013 of 115.8 boe/d was 40 percent lower than production for the nine months ended September 30, 2012 of 191.4 boe/d. The decrease in average daily production for the three and nine month periods in Q3 2013 compared to Q3 2012 was a result of diminished drilling activity in periods prior to quarter end. Due to decreased capital funding and cash flow limitations the Corporation was not able to replace production depleted from natural decline.

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 while the second well drilled experienced technical issues that restricted production results. The additional production from those two wells was offset by the inclement weather issues in early 2013. Whereas in the nine months ended Q3 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. The Corporation also drilled a third well at the end of December 2012 and into January 2013. This final well has yet to be completed however testing on the well has produced good oil shows. During the third quarter of 2013 and 2012, 3MV Energy did not perform any drilling activity.

Production for the quarter ended September 30, 2013 was comprised of 111.9 bbls/d of light crude oil and natural gas liquids ("NGLs") and 140.2 thousand cubic feet per day ("Mcf/d") of natural gas. 3MV Energy's product volume mix during the quarter ended September 30, 2013 was 83 percent oil and NGLs and 17 percent natural gas compared to 68 percent oil and NGLs and 32 percent natural gas in quarter ended September 30, 2012. During the three months ended Q3 2012 the Corporation had higher production from its Dodsland assets in which the bulk of the gas is produced. In Q3 2013, the Dodsland assets were less than optimized and the majority of production earned from the Fiske oil field.

Commodity Markets

3MV Energy's realized price for its light crude oil and NGLs in the third quarter of 2013 was $91.15/bbl (Q3 2012 – $77.85/bbl) compared to an Edmonton Light Sweet par price of $104.69/bbl (Q3 2012 – 84.33). For the nine months ended September 30, 2013, the Company's realized price for its light crude oil and NGLs was $83.59 compared to the 2012 year-to-date realized price of $79.08/bbl, and an Edmonton Light Sweet benchmark price of $95.13.

During the three-month period ended September 30, 2013 the Corporation saw its realized price for light crude oil increase as the benchmark crude oil price rose 24.1% over the same period last year. The price for light crude and natural gas liquids realized by the Corporation in comparison to its benchmark, Edmonton Light Sweet, decreased by 9 percent from 96 percent in Q3 2012 to 87 percent in Q3 2013 largely as a result of 3MV Energy realizing a lower sales price on its NGL production. The Corporation is subject to price variations as the composition and demand of its NGLs varies. The realized price of the Corporation's crude oil sales exclusively (without NGLs) averaged $100.31/bbl in Q3 2013 or 96 percent of its benchmark compared to only 80.05/bbl in Q3 2012 or 95 percent of its benchmark.

3MV's production is sold in Canada and is sensitive to world crude oil price variations. Crude oil prices have been higher overall in 2013, however Canadian crude differentials continue to be an issue limiting the Corporations sale margins. The volatility in Canadian crude oil differentials is primarily attributed to increased North American oil production, refinery outages and restraints and pipeline infrastructure bottlenecks. The Corporation's realized prices for crude oil production are also affected by different quality adjustments in each of the Company's core operating areas.

3MV Energy realized a natural gas sales price of $2.38/Mcf for Q3 2013 compared to $1.43/Mcf in Q3 2012. In the current quarter the Corporation's realized gas price represented 84 percent of its benchmark price, AECO-C spot, which averaged $2.82/Mcf over the period. During Q3 2012 the Corporation saw realized gas prices of $1.43/Mcf or 65 percent 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 September 30,			Nine months ended September 30,		
	2013	2012	*% change*	2013	2012	*% change*
Average Benchmark Prices						
Crude oil – Edm Light Sweet ($ per bbl)	**104.69**	84.33	24.1%	**95.13**	86.81	9.6%
Natural gas – AECO-C Spot ($ per mcf)	**2.82**	2.19	28.8%	**3.21**	2.18	47.2%
3MV`s Average Realized Prices						
Crude oil and natural gas liquids ($ per bbl)	**91.15**	77.85	17.1%	**83.59**	79.08	5.7%
Natural gas ($ per mcf)	**2.38**	1.43	66.4%	**2.84**	1.64	73.2%

Revenues

For the quarter ended September 30, 2013, 3MV Energy's revenues increased 16 percent to $968 thousand from $833 thousand for Q3 2012. The increase in revenue, period over period, is a result of a 39 percent increase in the total price realized per BOE sold offset by a decrease in production of 17%. For the nine months ended September 30, 2013, revenues decreased 32 percent to $2.3 million from $3.3 million for the same period in the prior year. As mentioned above the production dip is a result of the larger drilling program undertaken in Q4 2011 compared to subsequent periods and the production yielded resulting from the capital expended.

	Three months ended September 30,			Nine months ended September 30,		
$	2013	2012	% change	2013	2012	% change
Revenues by product						
Light crude oil	**920,613**	762,831	20.7%	**2,141,723**	3,153,950	(32.1%)
Natural gas	**30,689**	40,787	(24.8%)	**92,677**	112,093	(17.3%)
Natural gas liquids	**17,086**	29,135	(41.4%)	**47,126**	76,052	(38.0%)
Total revenues	**968,388**	832,753	16.3%	**2,281,525**	3,342,096	(31.7%)
Total revenues per boe	**77.87**	55.84	39.4%	**72.14**	63.95	12.8%

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 September 30, 2013, total royalties decreased 34 percent to $55 thousand from $84 thousand for the same period of 2012. The Corporation's average royalty rate for the three months ended September 30, 2013 was 6 percent of revenue compared to 10 percent for the same period of 2012. For the nine months ended September 30, 2013, royalties were $148 thousand or 6 percent of revenue as compared to $376 thousand or 11 percent of revenue for the same period in 2012.

Royalties decreased for the three and nine months ended September 30, 2013 compared to the same period of 2012 as a result of the lower production over those periods. Royalties decreased as a percentage of revenue for the three and nine month periods ended September 30, 2013 compared to the same period of 2012 due to the acquisition of land in the Corporation's core Fiske area. The land acquired was subject to a previous farm-in agreement and following the completion of the transaction, 3MV Energy was able to eliminate a 6% overriding royalty on production. In addition to this deal, a separate royalty holder began a take in kind royalty payment program at the end of fiscal 2012. These taken in kind royalties are no longer accounted for as a royalty expense.

	Three months ended September 30,			Nine months ended September 30,		
$	2013	2012	% change	2013	2012	% change
Royalty expenses						
Total	**55,525**	84,402	(34.2%)	**148,012**	376,701	(61%)
$ per boe	**4.46**	5.66	(21.1%)	**4.68**	7.21	(35.1%)
% of revenue	**5.73%**	10.14%	(43.4%)	**6.49%**	11.27%	(42.4%)

Production and Operating Expenses

Operating expenses totaled $288 thousand or $23.16/boe for the third quarter of 2013 as compared to $360 thousand or $24.15/boe for Q3 2012, representing a 20 percent total decrease and a 4 percent decrease on a per boe basis. The cause for the relatively small decrease in operating expenses per barrel in Q3 2013 compared to Q3 2012 is principally attributable to the Corporation's decline in production over the same periods. On a year to date basis, operating expenses decreased 36 percent to $877 thousand in 2013 from $1.4 million incurred in 2012. On a per BOE basis this results in an increase of 5 percent as operating expense per BOE climbed to $27.72 from $26.35. The Corporation's lower production in 2013 compared to 2012 caused the operating costs per barrel to increase when in fact the total operating costs decreased.

3MV Energy was able to lower total operating costs incurred from 2012 by reducing the number of field operators used resulting in monthly cost savings. Trucking, hauling and gathering costs were also lowered as a result of the decrease in production. Additionally, 3MV Energy eliminated a portion of monthly equipment rental charges by purchasing some equipment in the beginning half of 2013. These cost reductions were offset slightly by an increase in property taxes and an increase in treating and processing charges.

With a continued focus on cost saving, the Corporation limited all non-essential operating costs during the current quarter. It is 3MV'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 September 30,			Nine months ended September 30,		
$	2013	2012	*% change*	2013	2012	*% change*
Operating & transportation expenses						
Total	**288,005**	360,198	(20.0%)	**876,561**	1,377,113	(36.3%)
Total operating costs per boe	**23.16**	24.15	(4.1%)	**27.72**	26.35	5.2%

General and Administrative ("G&A") Expenses

During the third quarter of 2013, G&A expenses totaled $257 thousand or $20.65/boe as compared to Q3 2012 where G&A expenses were $799 thousand or $53.57/boe. The large decrease in general and administrative charges was mainly the result of corporate head office staff reductions that took place near the end of Q3 2012. These reductions resulted in a 71 percent decrease to salary and consulting costs incurred for the three months ended September 30, 2013 when compared to the same period in 2012. During the current period, the Corporation also experienced a significant decrease – 81%; 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 transaction efforts and financial statement review engagements. For the nine months ended September 30, 2013 3MV Energy's general and administrative expenses decreased 58 percent to $912 thousand from $2.2 million over the same period in 2012. The Corporation continues to focus its efforts on cost savings in the coming periods.

	Three months ended September 30,			Nine months ended September 30,		
$	2013	2012	% change	2013	2012	% change
General & administrative expenses						
Total	**256,856**	798,858	(67.8%)	**911,748**	2,161,583	(57.8%)
Total G&A expenses per boe	**20.65**	53.57	(61.4%)	**28.83**	41.36	(30.3%)

Share-Based Compensation

During the current period, the Company's board of directors approved a new 20% fixed number stock option plan. Pursuant to the new option plan 3MV can grant up to 10,243,480 stock options. The Company will seek shareholder approval for the new option plan at its next annual shareholders meeting. Any options granted after the date hereof and prior to shareholder approval will also be subject to, and will not be exercisable until, shareholder approval.

During the three month period ended September 30, 2013, 3MV Energy expensed $182 thousand in share-based compensation related to outstanding stock options compared to $68 thousand during Q3 2012. Over the first nine months of 2013 the Corporation incurred $886 thousand in share-based compensation compared to $667 thousand over the same period in 2012. Share-based compensation increased $219 thousand in the current year due to options being issued to management and directors in the first and third quarter of 2013. 1.95 million stock options were granted in Q3 2013 at an exercise price of $0.15. Of this total, 1.5 million were issued to directors of the Corporation and vested immediately. The compensation amount relating to these 1.5 million options was determined to be $152 thousand and was fully expensed in the period. The options issued to the directors are currently awaiting shareholder approval. The remaining 450 thousand options issued to management in Q3 2013 vest over a period of 3 years and were determined to have an expense value of $7 thousand in the current quarter.

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 September 30, 2013, depletion and depreciation expense totaled $381 thousand or $30.65/boe as compared to Q3 2012 in which the expense was $411 thousand or $27.53/boe. On a cumulative basis, 3MV Energy incurred depletion and depreciation expenses of $1.0 million or $31.96/boe for the nine months ended September 30, 2013 compared to $1.5 million or $27.88/boe in 2012. The decrease in depletion expense is largely the result of the reduction in average production in 2013 compared to 2012. This was offset somewhat by the change in net book value of 3MV Energy's property and equipment ("PPE") period over period. At September 30, 2013 3MV Energy's PPE net book was $16.3 million compared to $13.6 million as at September 30, 2012.

	Three months ended September 30,			Nine months ended September 30		
$	2013	2012	*% change*	2013	2012	*% change*
Depletion & Depreciation						
Total	**381,187**	410,544	(7.2%)	**1,010,783**	1,456,899	(30.6%)
Total Depletion & Depreciation costs per boe	**30.65**	27.53	11.3%	**31.96**	27.88	14.6%

Finance Costs

Finance costs include both interest charges and accretion expense incurred in the quarter.

Financing costs incurred during Q3 2013 totaled $145 thousand compared to $176 thousand for the three month period ended September 30, 2012. The decrease in the charges between the two periods is the result of the Corporation utilizing different financing over the two periods. During Q3 2013, 3MV Energy had $3 million in convertible debentures outstanding for the entire quarter. The convertible debentures incur interest at a 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 Q3 2012 the Corporation had drawn $4.0 million on a 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 and maintained the full amount drawn on that facility for the entirety of Q3 2012. Over the nine month period ended September 30, 2013 3MV Energy incurred $392 thousand of finance expenses compared to $368 thousand for the first nine months of 2012. The increase relates to the higher rates charged on the Corporation various financing facilities in 2013 compared to 2012.

Accretion expense for Q3 2013 was $32 thousand compared to $10 thousand for Q3 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 $18 thousand ($nil – Q3 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.

Funds Generated by Operations and net loss

For the quarter ended September 30, 2013, funds generated by operations increased 149 percent to $283 thousand or $22.73/boe compared to a loss of $576 thousand or ($38.62)/boe during Q3 2012. The increase in funds generated by operations is attributed to an increase in the price realized per BOE sold by the corporation in addition to a slight decrease in royalty expense and operating costs incurred per BOE. Similar to Q2 2013, general and administrative expenses per BOE decreased significantly when compared to the prior year leading to positive funds generated from operations in Q3 2013. On a year to date cumulative basis, the total funds generated by operations increased to $64 thousand from a loss of $916 thousand. On a per boe basis, operations generated funds of $2.01/boe in 2013 compared to a loss of $17.53/boe in 2012. For the nine months ended September 30, 2013 the largest cause for an increase in earnings from 2012 is a reduction in general administrative expense slightly offset by an increase in interest charges incurred.

For the three months ended September 30, 2013 3MV Energy incurred a net loss of $324 thousand compared to a loss of $1.3 million in the third quarter of 2012. The large decrease in loss incurred for the respective periods is mainly the result of a sharp decrease in general and administrative costs incurred by the corporation. The cause for the decrease was, as mentioned above, the head office staff reductions that occurred near the end of Q3 2012. Operating costs also decreased by $72 thousand as a result of operational efficiencies and a decrease in production. These cost savings were further aided by a $165 thousand increase in net revenues as the realized prices by the Corporation increased in the current year offsetting a production decline in 2013.

For the nine month period closing September 30, 2013, the Corporation reduced its net loss by 60 percent over the prior year comparative period. This was mainly the result of a non-recurring $1.7 million share listing expense cost that was incurred in Q1 2012. The decrease was furthered by a reduction in G&A expenses of $1.2 million and a drop in production expense of $501 thousand. However these cost savings were offset by a reduction of nearly $832 thousand net revenues due to production declines.

The following table summarizes the netbacks on a barrel of oil equivalent basis for the three and nine month periods ended September 30, 2013 and September 30, 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 September 30,			Nine months ended September 30,		
$/boe	2013	2012	*% change*	2013	2012	*% change*
Petroleum & natural gas revenues	**77.87**	55.84	39.4%	**72.14**	63.95	12.8%
Royalties	**4.46**	5.66	(21.1%)	**4.68**	7.21	(35.1%)
Operating costs	**23.16**	24.15	(4.1%)	**27.72**	26.35	5.2%
Operating netback	**50.25**	26.03	93.0%	**39.74**	30.39	30.8%
General & admin. expenses	**20.65**	53.57	(61.4%)	**28.83**	41.36	(30.3%)
Interest expense	**9.04**	11.08	18.4%	**9.76**	6.41	52.3%
Income taxes – current	**(2.17)**	-	(100.0%)	**(0.86)**	(0.15)	(100.0%)
Funds generated from operations	**22.73**	(38.62)	153.2%	**2.01**	(17.53)	(106.6%)
$						
Funds generated from operations	**282,566**	(575,919)	149.1%	**63,713**	(916,109)	(107.0%)

Earnings per share

Basic and diluted loss per share

	Loss for the period $	Weighted average number of shares	Per share amount $
Three months ended September 30, 2013 Basic and diluted	(324,346)	51,217,402	(0.01)
Nine months ended September 30, 2013 Basic and diluted	(1,898,251)	50,196,806	(0.04)
Three months ended September 30, 2012 Basic and diluted	(1,327,868)	13,988,860	(0.09)
Nine months ended September 30, 2012 Basic and diluted	(4,774,262)	12,849,751	(0.37)

The effect of warrants and stock options outstanding on loss per share for the periods ended September 30, 2013 and September 30, 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 September 30, 2013 Basic and diluted	352,737	51,217,402	0.01
Nine months ended September 30, 2013 Basic and diluted	332,810	50,196,806	0.01
Three months ended September 30, 2012 Basic and diluted	(12,993)	13,988,860	(0.00)
Nine months ended September 30, 2012 Basic and diluted	46,479	12,849,751	0.00

Summary of Quarterly Results

$	Three months ended Sept. 30 2013	Jun. 30 2013	Mar. 31 2013	Dec. 31 2012
Petroleum & natural gas revenues, before royalties (1)	968,388	777,583	535,556	632,154
Funds flow from operations ($/boe)(1)	22.73	0.97	(33.42)	(63.39)
Operating netback ($/boe) (1)	50.25	40.19	22.79	17.11
Capital expenditures (1)	27,209	60,978	2,704,302	2,339,484
Earnings (Loss)	(324,346)	(394,174)	(1,221,226)	97,046
Earnings (Loss) per share (Basic and Diluted) (1)	(0.01)	(0.01)	(0.03)	0.00

$	Three months ended Sept. 30 2012	Three months ended Jun. 30 2012	Three months ended Mar. 31 2012	Two months ended Dec. 31 2011
Petroleum & natural gas revenues, before royalties (1)	832,753	1,079,333	1,430,010	1,283,859
Funds flow from operations (1)	(38.62)	(49.19)	5.19	(66.22)
Operating netback (1)	26.03	25.84	37.43	38.53
Capital expenditures(1)	113,157	827,408	3,161,026	4,660,838
Earnings (Loss)	(1,327,868)	(1,306,308)	(2,139,110)	(12,685,811)
Earnings (Loss) per share (Basic and Diluted) (1)(2)	(0.09)	(0.09)	(0.18)	(27.60)

Note:

1) This financial information has been extracted from 3MV Energy'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) In accordance with IFRS, the Corporation revised the amount of weighted average shares outstanding during the two months ended December 31, 2011 and the three months ended October 31, 2011. As there was a ten to one share consolidation in the current period, the comparative periods have been adjusted accordingly.

Net Capital Expenditures

The following table details the capital additions relating to the Corporation's property and equipment for the three and nine month periods ended September 30, 2013 and September 30, 2012:

	Three months ended September 30,			Nine months ended September 30,		
$	2013	2012	% change	2013	2012	% change
Capital expenditures and disposals						
Drilling and completions	**-**	-	-	**648,631**	1,439,058	(54.9%)
Facilities and equipment	**24,967**	90,426	(72.4%)	**84,430**	1,754,358	(95.2%)
Land and seismic	**2,242**	21,912	(89.8%)	**2,059,428**	809,963	154.3%
Corporate assets	**-**	819	(100.0%)	**-**	98,212	(100.0%)
Capital expenditures	**27,209**	113,157	(76.0%)	**2,792,489**	4,101,592	(31.9%)
Other	**-**	-	-	**(157,702)**	-	(100.0%)
Disposal	**(31,885)**	(1,047,764)	(97.0)	**(31,885)**	(1,047,764)	(97.0%)
Total Capital expenditures	**(4,677)**	(934,607)	(99.5%)	**2,602,902**	3,053,827	(14.8%)

Total capital expenditures for the quarter ended September 30, 2013 were $27 thousand compared to $113 thousand for Q3 2012 representing a 76 percent reduction. The Corporation did not drill any wells during Q3 2013 or Q3 2012. Minor well site equipment was purchased during the period and should help allow the Corporation to reduce equipment rental in subsequent periods. Over the first nine months of 2013 3MV Energy incurred $2.8 million in capital expenditures compared to $4.1 million in 2012. In 2013 the Corporation finished completing the two wells acquired in the acquisition of 1696704 Alberta Ltd. In addition, 3MV Energy 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 nine months of 2012, the Corporation drilled and completed one gross well (one net) and continued work on its pipeline and battery in the Fiske area.

Dispositions for the current quarter totaled $32 thousand and related to corporate assets that were disposed of in conjunction with the corporate head office move to downtown Calgary and also serves to downsize office space. Comparatively, dispositions amounted to $1 million in Q3 2012 as a result of sale of one gross (one net) well.

Land and seismic expenditures for Q3 2013 totaled $2 thousand compared to $22 thousand for the three months ended September 30, 2012, representing a 90 percent decrease. For the nine months ended September 30, 2013 total land and seismic expenditures totaled $2.1 million compared to $810 thousand in 2012. The large increase in the current year 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.

Asset Purchase and Sale Agreement

During the third quarter of 2013, the Corporation entered into an Asset Purchase and Sale Agreement ("PSA") with an arms' length private energy company to sell a land package in west central Saskatchewan, related inventory and equipment within the property. 3MV Energy had agreed to sell its land rights located in west central Saskatchewan, as well as the related inventory and equipment within the property. The purchase price of the Transaction was agreed to be $9,500,000 less any usual adjustments as set out in the PSA. The closing date of the Transaction was scheduled for November 1, 2013 and was subject to the purchaser obtaining financing.

On November 4, 2013 the Corporation announced the termination of the PSA as the purchaser was unable to obtain financing by the agreed upon deadline. 3MV Energy is currently exploring alternative options including marketing the properties to different prospective parties as well maintaining position of the properties.

Capital Resources

Capital Resources and Credit Facility

As at September 30, 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 property of the Corporation. The Corporation is subject to a Debt to EBITDA ratio covenant (not to exceed 3.5:1). For the three months ending September 30, 2013 the Corporation's Debt to EBITDA ratio was 3.28:1. The Corporation is also subject to an asset coverage ratio (total present value of assets to be a minimum of 1.65 times total debt). As at September 30, 2013 the Corporation's asset coverage ratio was 0.64:1; which is violation of the allowable amount. Finally, the Corporation is subject to an interest coverage ratio (minimum EBITDA of 2.5 times Interest payable). For the three months ended September 30, 2013 the Corporation's interest coverage ratio was 2.47:1; which is violation of the covenant. The Corporation is currently engaged in ongoing negotiations with the lender in regards to amendments to the terms of the loan.

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

Future Operations and Liquidity Analysis

For the nine months ended September 30, 2013, the Corporation reported a net loss of $1.9 million and had a working capital deficiency of $4.1 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 close private placements totaling net proceeds of $44 thousand and converted $1.39 million of accounts payable into 5.6 million common shares and 5.6 million warrants in the first nine months of 2013. However, these actions and current credit facilities in place were not sufficient to correct the Corporation's working capital deficiency. As at September 30, 2013 the Corporation's working capital deficiency of $4.1 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 $4.1 million as at September 30, 2013. In order to improve this position, the Corporation has continued its efforts to settle trade accounts payable by issuing securities. 3MV Energy is also working to improve its cash flow in by decreasing its operating and G&A expenses among other costs. The Corporation completed a purchase of 53 sections of land in its Fiske asset area in Q1 2013 which it believes will strengthen its asset base and create potential corporate opportunities in the future.

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 September 30, 2013 and November 28, 2013 a total of 51,217,402 common shares were issued and outstanding.

As at September 30, 2013 and November 28, 2013, the Corporation had 6,170,262 options to acquire common shares and issued 36,660,659 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	
		September 30, 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 nine month period ended September 30, 2013, the Corporation incurred $173,976 in costs relating to legal services paid to a firm which is controlled by a director of the Corporation.

During to the nine month 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 2017. The future minimum lease payments are as follows:

	September 30, 2013 $
2013	12,497
2014	76,565
2015 and beyond	165,012

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.

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 September 30, 2013	2012	*% change*	Nine months ended September 30, 2013	2012	*% change*
Petroleum & natural gas revenues, before royalties	**968,388**	832,753	(16.3%)	**2,281,525**	3,342,096	(31.7%)
Net Earnings (Loss)	**(324,346)**	(1,327,868)	(75.6%)	**(1,898,251)**	(4,774,262)	60.2%
Net Earnings (Loss) per share (Basic and Diluted)	**(0.01)**	(0.09)	88.9%	**(0.04)**	(0.37)	89.2%
Production (boe/d)	**135.2**	162.1	(16.6%)	**115.8**	190.7	(39.5%)
Funds generated by operations	**282,566**	(575,918)	149.1%	**63,713**	(916,109)	107.0%
-per share basic and diluted	**0.00**	(0.04)	100.0%	**0.00**	(0.07)	100.0%
Cash flow from (used in) operations	**352,737**	(12,993)	2,814.8%	**332,810**	46,479	616.0%
-per share basic and diluted	**0.00**	(0.00)	0.0%	**0.00**	0.00	0.0%
Total Assets	**19,721,536**	15,308,097	28.8%	**19,721,536**	15,308,097	28.8%
Total Operating Loans	**500,000**	6,000,000	(91.6%)	**500,000**	6,000,000	(91.6%)
Net Debt (working capital)	**(4,115,653)**	(10,875,037)	62.2%	**(4,115,653)**	(10,875,037)	62.2%