

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

**Part 1      Relevant Dates**

**Item 1.1    Date of Statement and Statement Information**

This Statement of Reserves Data and Other Oil and Gas Information of 3MV Energy Corp. ("**3MV**" or the "**Corporation**") is dated April 14, 2014. The effective date of the information provided in this Statement is December 31, 2013 unless otherwise indicated. The information was prepared between December 31, 2013 and April 14, 2014.

**Part 2      Disclosure of Reserves Data**

Sproule Associates Limited ("**Sproule**") has prepared a report dated April 14, 2014 (the "**Sproule Report**"), in which it has evaluated as at December 31, 2013 the oil and natural gas reserves attributable to the principal properties of the Corporation.

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

The extent and nature of all information supplied by 3MV and/or the operator of its properties, which may have included ownership data, well information, geological information, reservoir studies, timing and future production, gas sales contract information, current product prices, operating cost data, capital budget forecasts and future operating plans, have been relied upon by Sproule in preparing the Sproule Report and were accepted as represented without independent verification. In the absence of such information, Sproule relied, with the approval of 3MV, upon its opinion of reasonable practice in the industry. All information provided to Sproule was as at December 31, 2013 and, accordingly, certain of such information may not be representative of current conditions.

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

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

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

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

**Item 2.1 Reserves Data - Forecast Prices and Costs**

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

<b>Summary of Oil and Gas Reserves as of December 31, 2013 Forecast Prices and Costs</b>								
<b>Reserves</b>								
<b>Reserve Category</b>	<b>Light and Medium Oil</b>		<b>Heavy Oil</b>		<b>Natural Gas (non-associated &amp; associated)</b>		<b>Natural Gas Liquids</b>	
	<b>Gross (Mbbl)</b>	<b>Net (Mbbl)</b>	<b>Gross (Mbbl)</b>	<b>Net (Mbbl)</b>	<b>Gross (MMcf)</b>	<b>Net (MMcf)</b>	<b>Gross (Mbbl)</b>	<b>Net (Mbbl)</b>
<b>Proved</b>								
Developed Producing	188.2	177.5	-	-	152	128	4.6	3.8
Developed Non-Producing	7.5	7.0	-	-	-	-	-	-
Undeveloped	432.1	412.3	-	-	336	327	10.1	9.8
<b>Total Proved</b>	<b>627.8</b>	<b>596.8</b>	<b>-</b>	<b>-</b>	<b>488</b>	<b>455</b>	<b>14.6</b>	<b>13.7</b>
<b>Probable</b>	<b>465.5</b>	<b>427.4</b>	<b>450</b>	<b>365</b>	<b>429</b>	<b>386</b>	<b>14.9</b>	<b>12.8</b>
<b>Total Proved Plus Probable</b>	<b>1,093.3</b>	<b>1,024.2</b>	<b>450</b>	<b>365</b>	<b>917</b>	<b>841</b>	<b>29.5</b>	<b>26.5</b>

Reference Item 2.1(1) of Form 51-101F1

**Note:**

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

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

<b>Summary of Net Present Values of Future Net Revenue as of December 31, 2013 Forecast Prices and Costs</b>											
	<b>Net Present Values of Future Net Revenue</b>										
	<b>Before Income Taxes Discounted at (%/Year)</b>					<b>After Income Taxes Discounted at (%/Year)</b>					<b>Bef Tax Net Val</b>
<b>Reserves Category</b>	<b>0 (M\$)</b>	<b>5 (M\$)</b>	<b>10 (M\$)</b>	<b>15 (M\$)</b>	<b>20 (M\$)</b>	<b>0 (M\$)</b>	<b>5 (M\$)</b>	<b>10 (M\$)</b>	<b>15 (M\$)</b>	<b>20 (M\$)</b>	<b>10%/yr (\$/boe)</b>
<b>Proved</b>											
Developed Producing	6,647	5,587	4,801	4,206	3,746	6,647	5,587	4,801	4,206	3,746	23.69
Developed Non-Producing	307	268	235	207	184	307	268	235	207	184	33.41
Undeveloped	12,656	7,571	4,336	2,209	774	12,656	7,571	4,336	2,209	774	9.10
<b>Total Proved</b>	<b>19,610</b>	<b>13,426</b>	<b>9,372</b>	<b>6,622</b>	<b>4,704</b>	<b>19,610</b>	<b>13,426</b>	<b>9,372</b>	<b>6,622</b>	<b>4,704</b>	<b>13.65</b>
Probable	21,281	13,471	8,953	6,172	4,371	17,495	11,397	7,760	5,458	3,928	15.84
<b>Total Proved Plus Probable</b>	<b>40,891</b>	<b>26,897</b>	<b>18,324</b>	<b>12,794</b>	<b>9,074</b>	<b>37,105</b>	<b>24,823</b>	<b>17,132</b>	<b>12,080</b>	<b>8,631</b>	<b>14.64</b>

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

*Notes:* NPV of FNR include all resource income:  
 Sale of oil, gas, by-product reserves  
 Processing third party reserves  
 Other income  
 Unit Values are based on net reserve volumes  
 Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

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

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

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

<b>Total Future Net Revenue Undiscounted as of December 31, 2013 Forecast Prices and Costs</b>								
<b>Reserves Category</b>	<b>Revenue (M\$)</b>	<b>* Royalties (M\$)</b>	<b>Operating Costs (M\$)</b>	<b>Develop- ment Costs (M\$)</b>	<b>Well Abandon- ment / Reclam- ation Costs (M\$)</b>	<b>Future Net Revenue Before Income Taxes (M\$)</b>	<b>Income Taxes (M\$)</b>	<b>Future Net Revenue After Income Taxes (M\$)</b>
Proved	65,565	4,385	24,362	15,592	1,616	19,610		19,610
Proved Plus Probable	120,228	9,779	42,994	24,380	2,184	40,891	3,786	37,105

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

\*Royalties include Saskatchewan Capital Surtax, if applicable

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

<b>Net Present Value of Future Net Revenue by Production Group as of December 31, 2013 Forecast Prices and Costs</b>			
<b>Reserves Category</b>	<b>Production Group</b>	<b>Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)</b>	<b>Unit Value Before Income Taxes (Discounted at 10%/Year) (\$/boe)</b>
Proved	Light and Medium Crude Oil (including solution gas and associated by-products)	9,372	13.65
	Heavy Oil (including solution gas and associated by-products)	-	-
	Natural Gas (including associated by-products)*	-	-
Proved Plus			
Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	17,489	14.70
	Heavy Oil (including solution gas and associated by-products)	-	-
	Natural Gas (including associated by-products)	836	13.46

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

Notes: Unit Values are based on net reserve volumes

Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

**Part 3 Pricing Assumptions**

**Item 3.2 Forecast Prices Used in Estimates**

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

<b>Summary of Pricing and Inflation Rate Assumptions</b> <b>As of December 31, 2013</b> <b>Forecast Prices &amp; Costs</b>							
Year	WTI Cushing Oklahoma (\$US/bbl)	Edmonton Par Price 40 <sup>o</sup> API (\$Cdn/bbl)	Natural Gas AECO C- Spot (\$Cdn/ MMbtu)	Edmonton Pentanes Plus (\$Cdn/bbl)	Edmonton Butane (\$Cdn/bbl)	Inflation Rate <sup>2</sup> (%/year)	Exchange Rate <sup>3</sup> (\$US/ \$Cdn)
2014	95.00	92.64	4.00	103.50	69.05	1.5	0.940
2015	95.00	89.31	3.99	99.78	66.57	1.5	0.940
2016	95.00	89.63	4.00	100.14	66.81	1.5	0.940
2017	95.00	101.62	4.93	113.53	75.74	1.5	0.940
2018	95.30	103.14	5.01	115.24	76.88	1.5	0.940
2019	96.60	104.69	5.09	116.97	78.03	1.5	0.940
2020	98.50	106.26	5.18	118.72	79.20	1.5	0.940
2021	100.50	107.86	5.26	120.50	80.39	1.5	0.940
2022	102.50	109.47	5.35	122.31	81.60	1.5	0.940
2023	104.60	111.12	5.43	124.14	82.82	1.5	0.940
2024	106.70	112.78	5.52	126.01	84.06	1.5	0.940
Thereafter	Escalation Rate of 1.5%						

(1) This summary table identifies benchmark reference pricing schedules that might apply to a *reporting issuer*.

(2) Inflation rates for forecasting prices and costs.

(3) Exchange rates used to generate the benchmark reference prices in this table.

*Notes:*

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Reference Item 3.2 of Form 51-101F1

**Part 4 Reconciliation of Changes In Reserves And Future Net Revenue**

**Item 4.1 Reserves Reconciliation**

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

<b>Table 6</b> <b>NI 51-101</b> <b>Reconciliation of Company Gross<sup>(1)</sup> Reserves (Before Royalty)</b> <b>by Principal Product Type</b> <b>As of December 31, 2013</b> <b>Forecast Prices and Costs</b>						
Factors	Light and Medium Oil			Solution Gas		
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)
<b>December 31, 2012</b>	617.6	359.3	976.9	524	202	726
Extensions	0.0	0.0	0.0	0	0	0
Infill Drilling	0.0	0.0	0.0	0	0	0
Improved Recovery	0.0	0.0	0.0	0	0	0
Technical Revisions	35.2	91.9	127.1	12	227	239
Discoveries	0.0	0.0	0.0	0	0	0
Acquisitions	0.0	0.0	0.0	0	0	0
Dispositions	0.0	0.0	0.0	0	0	0
Economic Factors	6.1	14.3	20.4	(8)	0	(8)
Production	(31.1)	0.0	(31.1)	(40)	0	(40)
<b>December 31, 2013</b>	627.8	465.5	1,093.3	488	429	917

  

Factors	Associated and Non-Associated Gas			Natural Gas Liquids			BOE		
	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MBOE)	Gross Probable (MBOE)	Gross Proved Plus Probable (MBOE)
<b>December 31, 2012</b>	0	450	450	12.8	7.0	19.8	717.7	475.0	1,192.7
Extensions	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Infill Drilling	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Improved Recovery	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions	0	0	0	3.5	7.8	11.3	40.7	137.5	178.2
Discoveries	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	0	0	0	(0.6)	0.0	(0.6)	4.2	14.3	18.5
Production	0	0	0	(1.1)	0.0	(1.1)	(38.9)	0.0	(38.9)
<b>December 31, 2013</b>	0	450	450	14.6	14.8	29.4	723.8	626.8	1,350.6

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

Reference: Item 4.1 of Form 51-101F1

**Part 5 Additional Information Relating To Reserves Data**

**Item 5.1 Undeveloped Reserves**

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

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

<b>Undeveloped Reserves Vintage by Principal Product Type As of December 31, 2013 Forecast Prices and Costs</b>								
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	First Attributed Gross Mbbl	Booked Gross Mbbl	First Attributed Gross Mbbl	Booked Gross Mbbl	First Attributed Gross MMcf	Booked Gross MMcf	First Attributed Gross Mbbl	Booked Gross Mbbl
<b>Proved Undeveloped</b>								
January 31, 2011*	331.9	345.6	0.0	0.0	549	672	0.8	1.0
September 30, 2011	40.1	294.8	0.0	0.0	0	600	0.0	9.2
December 31, 2011	96.3	304.0	0.0	0.0	0	0**	0.0	0.0
December 31, 2012	48.8	422.7	0.0	0.0	0	335	0.0	8.2
December 31, 2013	0.0	432.1	0.0	0.0	0	336	0.0	10.1
<b>Probable Undeveloped</b>								
January 31, 2011*	245.0	268.0	0.0	0.0	335	389	0.5	0.5
September 30, 2011	99.8	193.8	0.0	0.0	0	202	0.0	2.4
December 31, 2011	99.7	192.4	0.0	0.0	0	94**	0.0	0.0
December 31, 2012	49.2	274.8	0.0	0.0	0	114	0.0	2.8
December 31, 2013	0.0	410.7	0.0	0.0	0	402	0.0	12.1

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

\*\* Undeveloped Solution gas reserves were uneconomic in December 31, 2011 report.

### Item 5.2 Significant Factors or Uncertainties

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

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

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

### Item 5.3 Future Development Costs

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

<b>Future Development Costs As of December 31, 2013 Forecast Prices &amp; Costs</b>			
(\$ thousands) Year	Proved Producing Reserves	Proved Reserves	Proved Plus Probable Reserves
2014	0	522	1,085
2015	0	14,120	16,146
2016	0	951	7,148
2017	0	0	0
2018	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>15,592</b>	<b>24,380</b>
Remainder	0	0	0
<b>Total (Undiscounted)</b>	<b>0</b>	<b>15,592</b>	<b>24,380</b>
Total (Discounted at 10%/year)	0	13,059	20,185

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



**Part 6 Other Oil and Gas Information**

**Item 6.1 Oil and Gas Properties and Wells**

The following table shows information regarding the Corporation's wells at December 31, 2013.

<b>Oil and Gas Wells</b>				
	<b>Producing</b>		<b>Non-Producing</b>	
<b>Wells</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
Saskatchewan				
Oil	49	49	16	16
Natural Gas	0	0	1	1
<b>Total</b>	<b>49</b>	<b>49</b>	<b>17</b>	<b>17</b>

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

**Facilities**

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

**Item 6.2 Properties with no Attributed Reserves**

The following table sets forth information respecting 3MV's undeveloped lands as at December 31, 2013.

<b>Property With No Attributed Reserves</b>		
	<b>Undeveloped Land</b>	
	<b>Gross Acres</b>	<b>Net Acres</b>
Saskatchewan	28,800	27,504
<b>Total</b>	<b>28,800</b>	<b>27,504</b>

As of December 31, 2013 3MV has no material outstanding material work commitments in any areas of its operations as all of 3MV's significant obligations are discretionary.

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

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

**Item 6.3 Forward Contracts**

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

**Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs**

<b>Abandonment Costs (Forecast Prices &amp; Costs)</b>			
<i>(\$ thousands)</i> <b>Year</b>	<b>Proved Producing</b>	<b>Total Proved</b>	<b>Total Proved Plus Probable</b>
2014	0	0	0
2015	31	31	31
2016	31	31	31
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	65	65	0
2021	50	50	49
2022	0	0	34
2023	0	0	35
Subtotal	177	177	180
Remainder	769	1,439	2,004
Total	946	1,616	2,184
10% Discounted	300	419	405

The number of net wells included in the well abandonment and reclamation costs are based on the Sproule Report. In the Sproule Report well abandonment costs were included for each well in the specific year that the well reached its economic limit. The well abandonment costs included in the Sproule Report are for abandonment of the well bore only and the values used by Sproule are based on ERCB published data by region in Alberta. The Sproule Report does not include reclamation costs for the wells. Reclamation costs for the wells were estimated by 3MV by using the ERCB published reclamation costs by Alberta region as published in ERCB Directive 011. There is not facility reclamation costs assumed in the analysis since 3MV has no plans to shut down any facilities in 2014, 2015 or 2016. In this analysis there was no value assigned to equipment salvage to offset well abandonment and reclamation costs.

**Item 6.5 Tax Horizon**

3MV forecasts its tax horizon assuming a continuing business model. Tax forecasting involves a number of variables including commodity prices, interest rates, inflation, production additions, production declines and the nature and amount of capital spending. 3MV does not forecast paying significant income taxes in 2014 or in the foreseeable future based on forecast oil and natural gas prices and its ongoing capital spending at its existing properties which are weighted primarily to exploration and development drilling.

**Item 6.6 Costs Incurred**

The following table summarizes certain expenditures for the Corporation during the year ended December 31, 2013.

<b>Property Acquisition/Disposition Costs and Capital Expenditures for the Year Ended December 31, 2013</b>	
<i>(\$ thousands)</i> <b>Property Acquisitions (Dispositions)</b>	<b>Amount</b>
Proved	-
Unproved	-
<b>Capital Expenditures</b>	
Exploration Costs	2,059,428
Development Costs	733,061
<b>Total</b>	<b>2,792,489</b>

### Item 6.7 Exploration and Development Activities

The following table sets forth the number of gross and net wells completed by 3MV during the year ended December 31, 2013.

<b>Oil and Gas Well Activity in 2013<sup>(1)</sup></b>		
	<b>Well Activity</b>	
<b>Wells</b>	<b>Gross<sup>(2)</sup></b>	<b>Net<sup>(3)</sup></b>
<b>Development</b>		
Gas	-	-
Oil	-	-
Service	-	-
Dry	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Exploratory</b>		
Gas	-	-
Oil	-	-
Service	-	-
Dry	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>

(1) Results of Development and Exploratory activities during the year ended December 31, 2013.

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

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

All of 3MV's producing properties are located in the Province of Saskatchewan. The major producing properties are in the Dodsland area of west central Saskatchewan. 3MV operates all of its properties. The following is a brief description of the 3MV's principal properties. All of the production information relating to these principal properties reflect the average production rate of the month of December, 2013 and are net to 3MV.

#### *Fiske*

3MV's Fiske properties are comprised of approximately 31,680 gross (30,254 net) acres located in west central Saskatchewan approximately 60 km east of Kindersley, Saskatchewan. 3MV currently has approximately 49 BOE/d of production from seven wells (7 net) plus one swab well (1 net) at Fiske, all of which is oil, and which accounts for approximately 47% of 3MV's total production. There is other existing production in the area, however 3MV's current and future production will need to be trucked to market due to lack of nearby infrastructure. 3MV has identified numerous future drilling locations in the Fiske area. The majority of 3MV 2014 drilling program will be focused in the Fiske area, and 3MV plans to drill here during 2014, once capital is available.

#### *Dodsland*

The Dodsland properties are comprised of the Dodsland, Dodsland North, Avon Hills and Eureka production areas consisting of approximately 2,518 gross (2,514 net) acres located in west central Saskatchewan approximately 20 km northeast of Kindersley, Saskatchewan. Production from the area currently comes from 12 gross (12 net) wells plus 16 swab wells (16 net), which produce 33 BOE/d, approximately 61% of which is oil and liquids, the remainder of which is associated natural gas. The Dodsland properties account for approximately 28% of 3MV's total production. The majority of 3MV's land in this area is close to existing production and infrastructure which allows 3MV to keep costs down and bring wells on production quickly and economically. 3MV has identified more than 30 gross (30 net) future drilling locations in the Dodsland area.

*Kerrobert*

3MV's Kerrobert East, Kerrobert South and Kerrobert West properties consist of approximately 646 gross (512 net) acres located in west central Saskatchewan approximately 30 km north of Kindersley, Saskatchewan. Production from the area currently comes from 5 gross (5 net) wells plus 2 swab wells (2 net), which produce 22 BOE/d, approximately 74% of which is oil and liquids. The Kerrobert properties account for approximately 21% of 3MV's total production. The majority of 3MV's land in this area is close to existing production and infrastructure which allows 3MV to keep costs down and bring wells on production quickly and economically. 3MV has identified 11 gross (11 net), future drilling locations in the Kerrobert area.

*Forgan*

3MV's Forgan properties consist of approximately 688 gross (445 net) acres located in west central Saskatchewan approximately 80 km southeast of Kindersley, Saskatchewan. 3MV currently has 3.6 BOE/d production from 5 gross (5 net) swab wells in the area. The existing production is trucked to market due to lack of nearby infrastructure. 3MV has identified 20 gross (14 net) future drilling locations in the Forgan area. Subsequent to 2013 year end 3MV has drilled 1 gross (1 net) location and is awaiting completion after spring breakup.

*Rocanville*

3MV's Rocanville play is located in south eastern Saskatchewan near the town of Rocanville. The play contains approximately 240 gross (240 net) acres of land. There is currently no production from the Rocanville play. 3MV drilled one exploratory well in the play in 2011, which was deemed to be non-productive and was abandoned on November 22, 2011. 3MV has no plans in the Rocanville play during 2014.

**Item 6.8 Production Estimates**

The following table summarizes the Corporation's estimated future average daily production volumes from total proved and total proved & probable reserves at December 31, 2013 for each product type for 2014:

<b>Summary of Production Estimates by Production Group and Reserve Category for 2013 (Forecast Prices &amp; Costs)</b>										
<b>Reserves Category</b>	<b>Light and Medium Oil</b>		<b>Heavy Oil</b>		<b>Natural Gas<sup>(1)</sup></b>		<b>Natural Gas Liquids</b>		<b>Total Oil Equivalent</b>	
	<b>Gross (bbl/d)</b>	<b>Net<sup>(2)</sup> (bbl/d)</b>	<b>Gross (bbl/d)</b>	<b>Net<sup>(2)</sup> (bbl/d)</b>	<b>Gross (Mcf/d)</b>	<b>Net<sup>(2)</sup> (Mcf/d)</b>	<b>Gross (bbls/d)</b>	<b>Net<sup>(2)</sup> (bbls/d)</b>	<b>Gross (boe/d)</b>	<b>Net<sup>(2)</sup> (boe/d)</b>
<b>Proved</b>										
Doddsland	19.0	18.5	-	-	73.1	71.0	2.2	2.1	33.4	32.4
Fiske	37.0	33.8	-	-	-	-	-	-	37.0	33.8
Forgan	17.0	9.1	-	-	-	-	-	-	17.0	9.1
Kerrobert	13.0	12.5	-	-	25.3	24.2	0.7	0.7	18.0	17.2
Rocanville	-	-	-	-	-	-	-	-	-	-
<b>Total Proved</b>	<b>86.0</b>	<b>73.9</b>	<b>-</b>	<b>-</b>	<b>98.3</b>	<b>95.2</b>	<b>2.9</b>	<b>2.8</b>	<b>105.3</b>	<b>92.6</b>
<b>Proved Plus Probable</b>										
Doddsland	20.0	19.4	-	-	73.1	71.0	2.2	2.1	34.4	33.4
Fiske	61.0	55.8	-	-	-	-	-	-	61.0	55.8
Forgan	19.0	11.6	-	-	-	-	-	-	19.0	11.6
Kerrobert	13.0	12.7	-	-	26.0	25.4	0.8	0.8	18.1	17.8
Rocanville	-	-	-	-	-	-	-	-	-	-
<b>Total Proved Plus Probable</b>	<b>113.0</b>	<b>99.5</b>	<b>-</b>	<b>-</b>	<b>99.0</b>	<b>96.4</b>	<b>3.0</b>	<b>2.9</b>	<b>132.5</b>	<b>118.5</b>

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

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

### Item 6.9 Production History

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

<b>Table 6.9.1 Production History</b>				
	<b>Three months ended March 31, 2013</b>	<b>Three months ended June 30, 2013</b>	<b>Three months ended September 30, 2013</b>	<b>Three months ended December 31, 2013</b>
<b>Average Daily Production<sup>(1)</sup></b>				
Light oil & natural gas liquids (bbls/d)	70	95	104	76
Natural gas (Mcf/d)	91	127	140	78
<b>Total combined (boe/d)</b>	<b>85</b>	<b>116</b>	<b>127</b>	<b>89</b>
<b>Average price received</b>				
Light oil & natural gas liquids (\$/bbl)	80.98	86.06	98.37	82.73
Natural gas (\$/Mcf) <sup>(4)</sup>	2.97	3.26	2.38	3.30
<b>Total combined (\$/boe)</b>	<b>69.71</b>	<b>73.91</b>	<b>82.90</b>	<b>73.46</b>
<b>Combined Netback<sup>(3)</sup> (\$/boe)</b>				
Revenue	69.71	73.91	82.90	73.46
Royalties	6.87	3.78	4.75	1.26
Operating costs <sup>(2)</sup>	39.12	27.37	24.66	40.15
Transportation costs	-	-	-	-
<b>Netback</b>	<b>23.72</b>	<b>42.76</b>	<b>53.49</b>	<b>32.04</b>

- (1) Before deduction of royalties.
- (2) Operating recoveries associated with operated properties were excluded from operating costs and accounted for as a reduction to general and administrative costs.
- (3) Netbacks are calculated by subtracting royalties, operating costs (including transportation costs) from revenues.
- (4) Natural gas prices include realized gains on commodity contracts.

The following table summarizes the Corporation's production volumes during the year ended December 31, 2013 for each field comprising in excess of 10 percent of production and in total, by product type.

<b>Table 6.9.2 Production History by Major Field in 2013</b>				
	<b>Light &amp; Medium Oil (bbls/d)</b>	<b>Natural Gas (Mcf/d)</b>	<b>Natural Gas Liquids (bbls/d)</b>	<b>Total (boe/d)</b>
<b>FIELD</b>				
Fiske	49	-	-	49
Dodsland	17	77	3.1	33
Kerrobert	16	32	0.2	22
<b>Total</b>	<b>82</b>	<b>109</b>	<b>3.3</b>	<b>104</b>

## **Form 51-101F2**

### **Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor**

### **Report on Reserves Data**

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

1. We have evaluated the Company's reserves data as at December 31, 2013. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2013, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

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

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

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us as of December 31, 2013, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M\$)	Evaluated (M\$)	Reviewed (M\$)	Total (M\$)
Sproule	Evaluation of the P&NG Reserves of 3MV Energy Corp., As of December 31, 2013, prepared February to April 2014	Canada				
<b>Total</b>			<b>Nil</b>	<b>18,324</b>	<b>Nil</b>	<b>18,324</b>

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



Executed as to our report referred to above:

Sproule Associates Limited  
Calgary, Alberta  
April 14, 2014

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

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Steven J. Golko, P.Eng.  
Supervisor, Engineering and Partner

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

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

Original Signed by Nora T. Stewart, P.Eng.

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Nora T. Stewart, P.Eng.  
Vice-President, Canada and Partner

## FORM 51-101F3

### REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of 3MV Energy Corp. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2013, estimated using forecast prices and costs.

Independent qualified reserves evaluators have evaluated the Company's reserves data. The reports of the independent qualified reserves evaluators will be filed with securities regulatory authorities concurrently with this report.

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

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

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

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

Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

**Signed "Dallas Duce"**

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Dallas Duce,  
Interim Chief Executive Officer

**Signed "William (Billy) Abbey"**

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William (Billy) Abbey,  
Chief Financial Officer

**Signed "Ron Baba"**

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Ron Baba,  
Director

**Signed "Alex Francoeur"**

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C. Alex Francoeur,  
Director

April 24, 2013