Management's Discussion and Analysis

March 31, 2014

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, 2014 and March 31, 2013 and should be read in conjunction with the December 31, 2013 and December 31, 2012 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, 2014 and 2013 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 26, 2014.*

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 year-end. 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, 2013 consolidated financial statements. The following MD&A compares the results of the three months ended March 31, 2014 to the three months ended March 31, 2013. The term "Q1 2014" or similar terms are used throughout this document and refer to the three month period ended March 31, 2014.

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, 2014	Three months ended March 31, 2013
Cash flows from operating activities	**(137,526)**	11,736
Transaction costs	**-**	-
Changes in non-cash working capital	**122,791**	(241,420)
Funds generated by operation (as defined above)	**(14,735)**	(229,683)

Results of Operations

Production

	Three months ended March 31,		
	2014	2013	Change %
Daily Production:			
Light crude oil (bbls/d)	**65.3**	67.6	(3%)
Natural gas (Mcf/d)	**61.2**	91.4	(33%)
Natural gas liquids (bbls/d)	**1.2**	2.5	(52%)
Total boe/d (6:1)	**76.7**	85.4	(10%)

Production in Q1 2014 was 76.7 boe/d which represents a 10.2 percent decrease over Q1 2013, in which the Corporation produced 85.4 boe/d. During Q1 2013 the Corporation benefited from the drilling of 2 net (2 gross) wells at the very end of 2012. These wells came on to production in the first quarter of 2013 resulting in a rise in production. Comparatively, in Q1 2014 the Corporation did not complete and bring onto production any new wells. In the first quarter of 2014, 3MV Energy experienced a cold winter resulting in wells going down due to freezing. This is similar to conditions experienced by the Corporation last winter.

Production for the quarter ended March 31, 2014 was comprised of 66.5 bbls/d of light crude oil ("oil") and natural gas liquids ("NGLs") and 61.2 thousand cubic feet per day ("Mcf/d") of natural gas. 3MV Energy's product volume mix during the quarter ended March 31, 2014 was 87 percent oil and NGLs and 13 percent natural gas. The Corporation's light crude oil and NGL weighting increased slightly from Q1 2013 where it was 82 percent.

Commodity Markets

3MV Energy's realized price for its light crude oil and NGLs in the first quarter of 2014 was $93.50/bbl (Q1 2013 – $80.98/bbl) compared to an Edmonton Light Sweet par price of $99.74/bbl (Q1 2013 – $88.16).

During the three-months ended March 31, 2014 the Corporation saw its realized price for light crude oil increase as its benchmark crude oil price rose 13% over 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, increased by 2 percent from 92 percent in Q1 2013 to 94 percent in Q1 2014 as a result of 3MV having to ship a portion of its production to further sales terminals due to capacity constraints in the area in 2013. This issue was not encountered in Q1 2014.

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

3MV Energy realized an average gas price of $5.37/Mcf during Q1 2014 compared to $2.97/Mcf in Q1 2013. In the current quarter the Corporation's realized gas price represented 91% of its benchmark price, AECO-C spot, which averaged $5.88/Mcf over the period. In the prior quarter, the Corporation realized a consistent 92% of its benchmark. 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,		
	2014	2013	% change
Average Benchmark Prices			
Crude oil – Edm Light Sweet ($ per bbl)	**99.74**	88.16	13%
Natural gas – AECO-C Spot ($ per mcf)	**5.88**	3.22	83%
3MV`s Average Realized Prices			
Crude oil and natural gas liquids ($ per bbl)	**93.50**	80.98	15%
Natural gas ($ per mcf)	**5.37**	2.97	81%
Barrel of oil equivalent ($ per BOE)	**85.36**	69.71	22%

Revenues

For the quarter ended March 31, 2014, 3MV Energy's revenues increased 10 percent to $589 thousand from $536 thousand for Q1 2013. The increase in revenue, period over period, is a result of an $86 thousand increase in realized price per BOE sold offset by a $32 thousand decrease in total production.

	Three months ended March 31,		
$	2014	2013	Change %
Revenues by product			
Light crude oil	**552,322**	498,514	11%
Natural gas	**29,585**	24,394	21%
Natural gas liquids	**7,205**	12,647	(43%)
Total revenues	**589,112**	535,555	10%
Total revenues per boe	**85.36**	69.71	22%

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, 2014, total royalties decreased 33 percent to $35 thousand from $53 thousand for Q1 2013 due primarily to the acquisition of the Fiske land rights and the 6 percent overriding royalty in early 2013.

	Three months ended March 31,		
$	2014	2013	Change %
Royalty expense	**35,139**	52,752	(33%)
$ per boe	**5.09**	6.87	(26%)
% of revenue	**6.0%**	9.8%	(39%)

Operating and Transportation Expenses

Operating expenses totaled $326 thousand or $47.22/boe for the first quarter of 2014 as compared to $301 thousand or $39.12/boe for the Q1 2013, representing an 8 percent increase in total operating costs. The slight increase can be attributed to a rise in fuel costs as well as higher repair and maintenance costs stemming from a very cold winter in the Corporation's operating area. 3MV Energy also incurred higher property taxes and lease rental charges in relation the 2013 Fiske acquisition.

The increase in operating expenses per barrel in Q1 2014 compared to Q1 2013 is largely attributable to the Corporation's decrease in production over the same periods. The reduction in production caused the operating costs per barrel to increase by a more significant amount than the change in total operating costs.

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 should bring operating costs per barrel in line with industry averages.

	Three months ended March 31,		
$	2014	2013	Change %
Operating & transportation expenses	**325,893**	300,572	8%
Total operating costs per boe	**47.22**	39.12	21%

General and Administrative ("G&A") Expenses

During the first quarter of 2014, G&A totaled $137 thousand or $19.79/boe as compared to Q1 2013 where G&A expenses were $330 thousand or $43.02/boe. The decrease in general and administrative charges was in large part due to executive resignations that occurred in Q2 2013 resulting in a 53 percent decrease to payroll expenses. In addition, the Corporation incurred approximately $54 thousand more in professional service charges during the first quarter of 2013 than in 2014 as a result of the Corporation's financial restructuring and share for debt transition efforts completed in 2013.

	Three months ended March 31,		
$	2014	2013	Change %
General & administrative expenses	**136,593**	330,475	(59%)
Total G&A costs per boe	**19.79**	43.02	(54%)

Share-Based Compensation

For the first quarter of 2014, 3MV Energy expensed $27 thousand in share-based compensation related to outstanding stock options compared to $680 thousand during Q1 2013. The sharp decrease in stock based compensation came as a result of a stock options issuance during the first quarter of 2013. During that period, 3.75 million options were issued to the directors of the Corporation with immediate vesting terms. The compensation amount relating to these options was determined to be $631 thousand and was fully expensed in the period. During Q1 2014, there were no new options issued. As at March 31, 2014, the Corporation had 6,170,262 stock options outstanding. There were no stock options exercised during Q1 of 2014.

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

3MV Energy incurred depletion and depreciation expense of $237 thousand or $34.29/boe as compared to Q1 2013 in which the amount expensed was $277 thousand or $36.12/boe. The decrease in depletion expense is the result of the reduction in first quarter production in 2014 compared to 2013. This was offset by an increase in 3MV Energy's depleteable base period over period. The depletion rate is calculated on proved and probable oil and natural gas reserves, taking into account the future development costs to produce the reserves. At March 31, 2014 3MV Energy's net book value of PPE was $17.0 million compared to $17.1 million as at March 31, 2013.

	Three months ended March 31,		
$	2014	2013	Change %
Depletion & Depreciation	**236,684**	277,461	(15%)
Total Depletion & Depreciation costs per boe	**34.29**	36.12	(5%)

Extinguishment of Debt

During the period, the Corporation settled outstanding amounts owing to various counterparties whereby the counterparties agreed to accept an amount less than the original balance owing as consideration in full for all outstanding debts. The difference between the carrying amount of the liabilities and the consideration paid totaled $235,000 ($nil - 2013) and was recorded to the statement of comprehensive loss.

Finance Costs

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

Financing costs incurred during Q1 2014 totaled $143 thousand compared to $103 thousand for the three months ended March 31, 2013. The increase in the charges between the two periods is the result of the $2 million in convertible debentures being issued in the middle of Q1 2013. Comparatively, these debentures were outstanding for the full period in 2014. The convertible debentures incur interest at rate of 12% per annum. In conjunction with convertible debentures, the Corporation had drawn $622 thousand on its credit facility for nearly the full course of Q1 2014. Conversely only $500 thousand was drawn in during 2013. Interest on the credit facility is calculated at an annual rate of 16%.

Accretion expense for Q1 2014 was $36 thousand compared to $21 thousand for Q1 2013. The accretion expense represents the change in the time value of the underlying decommissioning provision. Included in the accretion expense for the quarter was $21 thousand ($11 – Q1 2013) 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, 2014, the Corporation had fully drawn $622 thousand on its recently renegotiated loan. The loan now expires in July 2014. 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 3 month period ending March 31, 2014 the Corporation's Debt to EBITDA ratio was 12.0:1 which is in violation of the allowable amount. 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 March 31, 2014 the Corporation's asset coverage ratio was 0.66:1; which is in 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 3 months ended March 31, 2014 the Corporation's interest coverage ratio was 0.64:1; which is in violation of the covenant. Subsequent to the end of the period, the Corporation notified the lender of the covenant violations. The lender informed the Corporation it did not intend to issue a notice of default as a result of the breaches.

During the period the Corporation obtained a loan in the amount of $426,629 from a director and major shareholder of the Corporation. The loan has an annual interest rate of 8%, and matures on June 1, 2016. Included in the loan is a provision whereby accrued interest will be settled quarterly through the issuance of common shares in the Corporation in order to help preserve cash flow. The proceeds of the loan were used to fund the Corporation's capital spending in the quarter as well as for general corporate purposes.

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

Future Operations and Liquidity Analysis

For the three months ended March 31, 2014, the Corporation reported a net loss of $80 thousand and had a working capital deficiency of $4.0 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 received a related party loan of $427 thousand during the first quarter of 2014 and used these funds to drill 1 gross (0.5 net) well and settle outstanding trade payables. However, these actions and current credit facilities in place were not sufficient to correct the Corporation's working capital deficiency. As at March 31, 2014 the Corporation's working capital deficiency of $4.0 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. In addition, the Corporation was in violation of specific loan covenants as at March 31, 2014. 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 ability of the Corporation to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of the actions taken or planned, some of which are described above, which management believes will mitigate the adverse conditions and events which raise doubt about the validity of the going concern assumption used in preparing these financial statements. There is no certainty that these and other strategies will be sufficient to permit the Corporation to continue as a going concern.

The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to the carrying values of assets and liabilities.

Financial Position

As mentioned above the Corporation had a working capital deficiency of $4.0 million as at March 31, 2014. In order to improve this position, the Corporation has continued its efforts to settle trade accounts payable and maintain asset value. 3MV Energy is also working to improve its cash flow by decreasing its operating and G&A expenses and has been successfully able to increase its operating netback and improve its funds flow from operations to near breakeven levels. The Corporation is continuing to explore different methods to generate capital and resume drilling in its various properties thereby increasing cash flow and improving its statement of financial position.

Funds used in Operations and Net Loss

For the quarter ended March 31, 2014, funds used in operations increased 94 percent to a loss of $15 thousand or ($2.14)/boe compared to a loss of $230 thousand or ($29.90)/boe during Q1 2013. The reduction of the loss generated by operations is attributed to a rise in the realized price per BOE sold in 2014 compared to 2013. In addition, there has been a decrease in the royalty amount resulting from the land and GORR acquisition in Q1 2013. Operating costs in total increased slightly period over period as a result of the cold winter weather however on a per BOE basis this was magnified by the decrease in total production. Despite the rise in operating costs, the Corporation was still able to improve its operating net back 39 percent on a per BOE basis and 25 percent on a total dollar basis.

3MV Energy has continued to work on reducing its general and administrative expenses and was able to reduce total G&A costs incurred nearly 60 percent from Q1 2013. On a per BOE amount, administrative costs were reduced 54 percent largely as a result of staff resignations that occurred in Q2 2013 and a decrease in legal and professional charges incurred. Interest expense increased in Q1 2014 from Q1 2013 as a result of the $2 million convertible debentures issued in February 2013 and outstanding for the full period in 2014. In addition, the Corporation increased its operating loan by $122 thousand from 2013.

For the three months ended March 31, 2014 3MV Energy incurred a net loss of $80 thousand compared to a loss of $1.2 million in the first quarter of 2013. The sizeable decrease in loss incurred for the respective periods is the largely the result of the large stock based compensation cost incurred in the first of quarter of 2013. The Corporation issued options with immediate vesting terms leading to a onetime charge of $631 thousand being incurred. No new options were issued in 2014. In addition, in Q1 2014 the Corporation settled outstanding trade debt with a vendor at 50 percent of the balance owing leading to a debt extinguishment recapture of $235 thousand. No such transactions occurred in Q1 2013.

The following table summarizes the netbacks on a barrel of oil equivalent basis for the three month periods ended March 31, 2014 and March 31, 2013. 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 March 31,		
$/boe	2014	2013	Change %
Petroleum & natural gas revenues	**85.36**	69.71	22%
Royalties	**5.09**	6.87	(26%)
Operating costs	**47.22**	39.12	21%
Operating netback	**33.05**	23.72	39%
General & admin. expenses	**19.79**	43.02	(54%)
Interest expense	**15.40**	10.60	45%
Funds used in operations	**(2.14)**	(29.90)	93%

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, 2014 Basic and diluted	(79,960)	51,217,402	(0.00)
Three months ended March 31, 2013 Basic and diluted	(1,179,728)	48,405,626	(0.02)

The effect of warrants and stock options outstanding on loss per share for the periods ended March 31, 2014 and March 31, 2013 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, 2014 Basic and diluted	(137,526)	51,217,402	(0.00)
Three months ended March 31, 2013 Basic and diluted	11,736	48,405,626	0.00

Summary of Quarterly Results

($, except per share and per boe amounts)	Three months ended Mar. 31 2014	Dec. 31 2013	Sept. 30 2013	Jun. 30 2013
Petroleum & natural gas revenues, before royalties	589,112	598,292	968,388	777,583
Funds flow from operations ($/boe)	(2.14)	(7.73)	24.19	1.03
Operating netback ($/boe)	33.05	32.05	53.49	42.76
Capital expenditures	223,959	-	27,209	60,978
Earnings (Loss)	(79,960)	258,896	(324,346)	(394,174)
Earnings (Loss) per share (Basic and Diluted)	(0.00)	0.01	(0.01)	(0.01)

($, except per share and per boe amounts)	Three months ended Mar. 31 2013	Dec. 31 2012	Sept. 30 2012	Jun. 30 2012
Petroleum & natural gas revenues, before royalties	535,555	632,154	832,753	1,079,333
Funds flow from operations	(29.90)	(59.02)	(38.62)	(36.73)
Operating netback	23.72	17.11	26.03	25.84
Capital expenditures	2,704,302	2,493,854	113,157	827,408
Earnings (Loss)	(1,179,728)	97,046	(1,327,868)	(1,306,308)
Earnings (Loss) per share (Basic and Diluted)	(0.02)	0.00	(0.09)	(0.09)

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, 2014 and March 31, 2013:

$	Three months ended March 31, 2014	2013	Change %
Capital expenditures and disposals			
Drilling and completions	**192,000**	641,536	(70%)
Facilities and equipment	**-**	9,080	(100%)
Land and seismic	**31,959**	2,053,686	(98%)
Total capital expenditures	**223,959**	2,704,302	(92%)

Total capital expenditures for the first quarter of 2014 were $224 thousand compared to $2.7 million for Q1 2013. During the three months ended March 31, 2014 the Corporation drilled one gross (0.5 net) well with a partner in the Forgan area. The well has yet to be completed as spring break up delayed completion, however it is schedule to be completed and equipped during Q2 2014. In comparison, in the first quarter of 2013, the Corporation drilled 1 gross well (1 net) in its Fiske play and finished the completions of the wells acquired from 1696704 Alberta Ltd.

Land and seismic expenditures for Q1 2014 totaled $32 thousand compared to $2 million for the three months ended March 31, 2013. The large amount in the prior 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 numerous additional sections.

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, 2014 and May 26, 2014 a total of 51,217,402 common shares were issued and outstanding.

As at March 31, 2014 and May 26, 2014, 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	
		March 31, 2014	December 31, 2013
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%

During the period the Corporation obtained a loan in the amount of $426,629 from a director and major shareholder of the Corporation. The loan has an annual interest rate of 8%, and matures on June 1, 2016. Included in the loan is a provision whereby accrued interest will be settled quarterly through the issuance of common shares in the Corporation at the average market price of the last five trading days at time of disbursement. Interest in the amount of $2,353 has been accrued as at March 31, 2014.

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:

	March 31, 2014 $
2014	57,370
2015	85,469
2016	89,078
2017	7,423

Outlook

3MV Energy intends to focus its drilling and production efforts on its Fiske light oil discovery for 2014. As stated, in early 2013, the Corporation acquired a significant position 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 2014 to build 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

($, except per share and per boe amounts)	Three months ended		
unaudited	March 31, 2014	March 31, 2013	Change %
Petroleum & natural gas revenues, before royalties	589,111	535,555	10%
Net Earnings (Loss)	(79,960)	(1,179,728)	93%
Net Earnings (Loss) per share (Basic and Diluted)	(0.00)	(0.02)	100%
Production (boe/d)	76.7	85.4	(10%)
Funds generated by operations	(14,735)	(229,683)	94%
-per share basic and diluted	(0.00)	(0.00)	0%
Cash flow from (used in) operations ($/boe)	(137,526)	11,736	(1,272%)
-per share basic and diluted	(0.00)	0.00	(1,205%)
Total Assets	20,138,262	20,406,281	(1%)
Total Operating Loans	621,914	500,000	24%
Net Debt (working capital)	(3,973,787)	(4,582,664)	(13%)