Management's Discussion and Analysis

March 31, 2015

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**") reports on the financial condition and the results of operations for the three month periods ended March 31, 2015 and March 31, 2014 and should be read in conjunction with the December 31, 2014 and December 31, 2013 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, 2015 and 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial measures are expressed in Canadian dollars unless otherwise indicated. This commentary is based on the information available as at and is dated May 28, 2015.*

Description of the Company

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

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, 2014 consolidated financial statements. The following MD&A compares the results of the three months ended March 31, 2015 to the three months ended March 31, 2014. The term "Q1 2015" or similar terms are used throughout this document and refer to the three month period ended March 31, 2015.

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, 2015	Three months ended March 31, 2014
Cash flows used in operating activities	**(717,902)**	**(137,526)**
Changes in non-cash working capital	**436,549**	**122,791**
Funds used in operation (as defined above)	**(281,353)**	**(14,735)**

Fiscal 2015 highlights

- Operations

  During Q1 2015 the Corporation and its JV partner completed and equipped a vertical well previously drilled in Q4 2014 and brought onto production with favorable results.

  In addition the Corporation and its JV partner re-fractured and equipped an existing shut in vertical well. Further to this, 3MV Energy participated in the re-fracturing of an existing horizontal oil well in order to increase production. The Corporation used a new completion technique that allowed it to reduce the cost of hydraulic fractures.

- Land

  During Q1 2015 the Corporation, along with its JV partner acquired further prospective land locations at its Fiske play. 3MV Energy now holds over 64 gross contiguous sections of land in its Fiske core area. In addition the Corporation acquired land parcels in Southeast Saskatchewan.

Results of Operations

Production

	Three months ended March 31,		
	2015	2014	Change %
Daily Production:			
Light crude oil (bbls/d)	**106.1**	65.3	62%
Natural gas (Mcf/d)	**24.7**	61.2	(60%)
Natural gas liquids (bbls/d)	**0.3**	1.2	(75%)
Total boe/d (6:1)	**110.5**	76.7	44%

Production in Q1 2015 was 110.5 boe/d which represents a 44% percent increase over Q1 2014, in which the Corporation produced 76.7 boe/d. During the fourth quarter of 2014, the Corporation commenced joint venture drilling and completion activities at its Fiske property in two phases. Phase 1 comprised of 6 gross (3 net) horizontal Viking wells were drilled and completed in early November followed by phase 2 drilling - 8 gross (4 net) horizontal wells and 1 gross (0.5 net) vertical well in late December 2014. The horizontal wells were completed in 2014 whereas the vertical well was completed, equipped and brought onto production in Q1 2015. During Q1 2015 the Corporation also participated in the re-fracturing of a previously shut-in Fiske vertical well and the re-fracturing of a poorly producing horizontal well. As a result of this drilling activity, 3MV Energy saw a rise in oil production late in 2014 and into 2015. Phase 1 drilling results came on as expected however the phase 2 results were mixed and averaged less production than expected. By comparison, during Q1 2014 the Corporation did not drill any wells.

Production for the quarter ended March 31, 2015 was comprised of 106.4 bbls/d of light crude oil (“oil”) and natural gas liquids (“NGLs”) and 24.7 thousand cubic feet per day (“Mcf/d”) of natural gas. 3MV Energy’s product volume mix during the quarter ended March 31, 2015 was 96 percent oil and NGLs and 4 percent natural gas. The Corporation’s light crude oil and NGL weighting increased from Q1 2014 where it was 87 percent. The increase in the oil weighting is the result of the disposition of certain assets in the Kerrobert, Dodsland and Forgan areas in July 2014. The assets contributed to the Corporations associated gas production whereas the Fiske area produces 100% oil.

Commodity Markets

3MV Energy’s realized price for its light crude oil and NGLs in the first quarter of 2015 was $47.62/bbl (Q1 2014 – $93.50/bbl) compared to an Edmonton Light Sweet par price of $49.74/bbl (Q1 2014 – $99.74).

During the three-months ended March 31, 2015 the Corporation saw its realized price for light crude oil decrease as the Corporation’s benchmark crude oil price sank 50% 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 94 percent in Q1 2014 to 96 percent in Q1 2015.

The North American oil supply continued to increase through 2014, with no corresponding increase in demand, resulting in dramatic increases to oil volumes in storage through the first quarter of 2015 causing a significant price shock to global oil values. The Corporation benchmark oil price, Edmonton light sweet, decreased 32% over Q4 2014 illustrating the scale and speed of the price decrease. 3MV Energy’s production is sold in Canada and is sensitive to world crude oil price variations subject to both domestic and international factors that are beyond the control of the Corporation.

3MV Energy realized an average gas price of $2.41/Mcf during Q1 2015 compared to $5.37/Mcf in Q1 2014. In the current quarter the Corporation's realized gas price represented 91% of its benchmark price, AECO-C spot, which averaged $2.65/Mcf over the period. In the prior quarter, the Corporation realized a consistent 91% 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,		
	2015	2014	% change
Average Benchmark Prices			
Crude oil – Edm Light Sweet ($ per bbl)	**49.74**	99.74	(50%)
Natural gas – AECO-C Spot ($ per mcf)	**2.65**	5.88	(55%)
3MV`s Average Realized Prices			
Crude oil and natural gas liquids ($ per bbl)	**47.62**	93.50	(49%)
Natural gas ($ per mcf)	**2.41**	5.37	(55%)
Barrel of oil equivalent ($ per BOE)	**46.38**	85.36	(46%)

Revenues

For the quarter ended March 31, 2015, 3MV Energy's revenues decreased 22 percent to $461 thousand from $589 thousand for Q1 2014. The decrease in revenue, period over period, is a result of a $450 thousand decrease in realized price per BOE sold offset by a $322 thousand increase in total production.

	Three months ended March 31,		
$	2015	2014	Change %
Revenues by product			
Light crude oil	**454,959**	552,322	(18%)
Natural gas	**5,368**	29,585	(82%)
Natural gas liquids	**1,013**	7,205	(86%)
Total revenues	**461,340**	589,112	(22%)
Total revenues per boe	**46.38**	85.36	(46%)

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, 2015, total royalties increased 19 percent to $42 thousand from $35 thousand for Q1 2014 due primarily to additional drilling at Fiske. The Corporation's joint venture partner and the field operator did not settle certain overriding royalties through taken in kind (TIK) production but rather through cash payment. TIK royalties and the related revenue from the production is not recorded in the Corporation's financial statements and represent a large portion of the 3MV Energy's royalty payments in 2014.

	Three months ended March 31,		
$	2015	2014	Change %
Royalty expense	**41,683**	35,139	19%
$ per boe	**4.19**	5.09	(18%)
% of revenue	**9.0%**	6.0%	(51%)

Operating and Transportation Expenses

Operating expenses totaled $236 thousand or $23.69/boe for the first quarter of 2015 as compared to $326 thousand or $47.22/boe for the Q1 2014, representing a 28 percent decrease in total operating costs. The decrease in costs can be attributed the joint venture arrangement entered into during 2014. In the current period 3MV Energy split all operating costs relating to its Fiske field with its JV partner. In addition, the Corporation disposed of Dodsland, Kerrobert and Forgan areas that required more maintenance to operate. A milder winter in 2014-2015 resulted in to a reduction in fuel, steaming and plowing costs compared to a very cold winter in 2013-2014. 3MV Energy also incurred less property taxes and lease rental charges in Q1 2015 as a result of the asset disposition in the summer of 2014.

The decrease in operating expenses per barrel in Q1 2015 compared to Q1 2014 is attributable to the Corporation's decrease in total costs combined with a rise in production.

	Three months ended March 31,		
$	2015	2014	Change %
Operating & transportation expenses	**235,632**	325,893	(28%)
Total operating costs per boe	**23.69**	47.22	(50%)

General and Administrative ("G&A") Expenses

During the first quarter of 2015, G&A totaled $197 thousand or $19.76/boe as compared to Q1 2014 where G&A expenses were $137 thousand or $19.79/boe. The increase in general and administrative charges was due to a rise in consulting and professional charges incurred for work done in relation to the joint venture agreement, as well an increase to office rent as rent inducement period lapsed in 2014. On a per boe basis, the total G&A incurred was unchanged due to an increase in production offsetting additional charges incurred.

	Three months ended March 31,		
$	2015	2014	Change %
General & administrative expenses	**196,553**	136,593	44%
Total G&A costs per boe	**19.76**	19.79	0%

Share-Based Compensation

For the first quarter of 2015, 3MV Energy expensed $7 thousand in share-based compensation related to outstanding stock options compared to $27 thousand during Q1 2014. The reduction in share based compensation relates to the vesting of previously issued options over the course of 2014. As at March 31, 2015, the Corporation had 5,120,262 stock options outstanding. There were no stock options issued or exercised during Q1 of 2015.

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 $338 thousand or $33.95/boe as compared to Q1 2014 in which the amount expensed was $237 thousand or $34.29/boe. The increase in depletion expense is the result of the increase in first quarter production in 2015 compared to 2014. The rise in depletion was further increased by a reduction of 3MV Energy's depletable 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, 2015 3MV Energy's net book value of PPE was $9.7 million compared to $17.0 million as at March 31, 2014.

	Three months ended March 31,		
$	2015	2014	Change %
Depletion & Depreciation	**337,681**	236,684	43%
Total Depletion & Depreciation costs per boe	**33.95**	34.29	(1%)

Exploration and Evaluation expense

For the period ended March 31, 2015 the exploration and evaluation expense was $46 thousand compared to $nil thousand in 2014. This expense relates to land lease expiries where management has no intention of development or renewal.

Finance Costs

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

Financing costs incurred during Q1 2015 totaled $311 thousand compared to $143 thousand for the three months ended March 31, 2014. The increase in the charges between the two periods is the result of the Corporation drawing down $6 million on a new loan facility in November of 2014. The facility incurs interest at a rate of 13% per annum with a provision that allows for up to 3% of the interest to be settled through the issuance of shares of the Corporation for up to six months. In addition, 3MV Energy obtained a $2 million secured credit facility from a related party in early 2014. During Q1 2014 only $384 thousand had been drawn of the facility compared to $1.98 million in Q1 2015. Finally, the increase was offset by a reduction in the amount of convertible debentures outstanding. In November 2014, $1 million of outstanding convertible debentures were converted to shares of the Corporation.

Included in finance costs is accretion expense. Accretion expense for the first quarter of 2015 was $42 thousand compared to $37 thousand for the first quarter of 2014. The accretion expense represents the change in the time value of the underlying decommissioning provision, related party loan and convertible debentures.

Included in the accretion expense for the quarter was $16 thousand ($21 thousand in Q1 2014) relating to the convertible debenture financing issued by the Corporation. The debentures, net of the equity component and issue costs are accreted using the effective interest rate method over the term of debentures. During the period, the debentures were extended to February 21, 2016.

Also included in the accretion expense for the period was $21 thousand ($759 in Q1 2014) relating to the related party loan financing issued by the Corporation in 2014. The loan, net of the share contribution amount is accreted using the effective interest rate method over the two year term, such that the carrying amount of the financial liability will equal the full amount loaned at maturity.

During the quarter the Corporation incurred $34 thousand ($nil in 2014) for the accretion of transaction costs relating to the new $10 million credit facility obtained in 2014. As the warrants that were issued to the lender are separable from the loan, they are treated as a transaction cost and are presented separately from the liability amount. The initial carrying amount of the financial liability is determined by discounting the stream of future payments of interest and principal. The transaction costs, net of the deferred taxes and issue costs are accreted using the effective interest rate method over the three year term of the facility, such that the carrying amount of the financial liability will equal the $6 million principal balance at maturity. These costs are shown separate from finance costs.

Capital Resources

Capital Resources and Credit Facility

As at March 31, 2015, the Corporation had drawn $6 million on a new operating loan facility that was entered into during Q4 2014. The loan facility allows 3MV Energy to borrow up to $10 million made available in two advances. In exchange for providing the Facility, the Corporation issued warrants to the lender concurrent with the advancement of the first Tranche entitling the Lender to purchase 12,000,000 common shares of 3MV Energy at an exercise price equal to $0.25 per share. The maturity date of the loan is February 28, 2018. The loan bears interest at rate of 13% per annum and contains a clause that allows the lender to settle up 3% of the interest payable in a variable number of shares of the Corporation for a period of up to six months. 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 an adjusted working capital ratio covenant (to exceed 1.2:1). At March 31, 2015 the Corporation's adjusted working capital ratio was 0.83:1 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 1.50 times total debt). As at March 31, 2015 the Corporation's asset coverage ratio was 0.53:1; which is in violation of the allowable amount. Finally, the Corporation is subject to an interest coverage ratio. For the month ending March 31, 2015 the trailing 90 days interest coverage ratio shall be greater than 3.0:1. At March 31, 2015 the Corporation's interest coverage ratio was (0.06):1; which is in violation of the covenant. Prior to the end of the period, the Corporation notified the lender of the potential covenant violations and obtained a waiver.

During the 2014 year the Corporation obtained a secured drawn down facility loan in the amount of $2.0 million from a director and major shareholder of the Corporation. The loan has an annual interest rate of 8% and because this rate is less than the Corporation would reasonably be able to obtain from an arm's length third party, the fair value of the loan has been determined to be an amount less the face value due at maturity. The difference between the fair value and the face value of the loan is classified as a shareholder contribution. The loan, net of the share contribution amount is accreted using the effective interest rate method over the two year term, such that the carrying amount of the financial liability will equal the full amount loaned at maturity. 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. As at March 31, 2015 $1.98 million had been drawn on the facility. The proceeds of the loan were used to fund the Corporation's capital spending in the period as well as for general corporate purposes. The loan matures on June 1, 2016.

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

Future Operations and Liquidity Analysis

For the three months ended March 31, 2015, the Corporation reported a net loss of $748 thousand and had a working capital deficiency of $2.3 million. Of the reported $748 thousand loss, $338 thousand related to non-cash depletion and depreciation charges and $76 thousand related to non-cash accretion expenses. During 2014 the Corporation undertook a number of activities to improve its financial position including obtaining a $2 million related party loan, completing a non-core asset sale for proceeds of $4.35 million, entering into joint venture arrange to farm out its Fiske property and obtaining a $10 million credit facility of which $6 million was drawn in Q4 2014. However, these actions and the current credit facilities in place were not sufficient to correct the Corporation's working capital deficiency. 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, 2015.

While the actions taken throughout 2014 improved the financial position, the Corporation recognizes that its operations are now focused principally in the Fiske area and the results of exploratory drilling are still to be determined. In addition, the Corporation is subject to oil price volatility risk as was experienced at the end of 2014 and into Q1 2015 with rapid decline of global oil prices. 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 $2.3 million as at March 31, 2015. During Q4 2014, the Corporation obtained a new credit facility in the amount $10 million, of which $6 million was drawn at March 31, 2015. Included in the working capital deficiency are the convertible debentures that were extended to 2016 during the current period. The Corporation's credit facility was used to fund the initial phases of the Fiske capital spending program which 3MV Energy plan to leverage to increase future cash flows. The Corporation is continuing to explore different methods to generate additional capital to continue drilling in its properties or to allow for an accretive acquisition to increase cash flows and improve its statement of financial position.

Funds used in Operations and Net Loss

For the quarter ended March 31, 2015, funds used in operations increased 1,809 percent to a loss of $281 thousand or ($28.29)/boe compared to a loss of $15 thousand or ($2.14)/boe during Q1 2014. The increase of the loss generated by operations is largely attributed to a steep decline in the realized price per BOE sold in 2015 compared to 2014 caused by the slide of global commodity prices during the period. This lead to a 46 percent decrease in revenues realized per BOE. This decrease was offset by an increase in production period over period which reduced which reduced many of the charges incurred on per BOE basis.

Interest expense increased in Q1 2015 from Q1 2014 mainly as a result of the $6 million operating loan outstanding obtained late in Q4 2014.

For the three months ended March 31, 2015 3MV Energy incurred a net loss of $748 thousand compared to a loss of $80 thousand in the first quarter of 2014. The sizeable increase in loss incurred for the respective periods is largely the result of lower realized commodity prices furthered by a rise in depletion and interest charges. In addition, during 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 2015.

The following table summarizes the netbacks on a barrel of oil equivalent basis for the three month periods ended March 31, 2015 and March 31, 2014. 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	2015	2014	Change %
Petroleum & natural gas revenues	**46.38**	85.36	(46%)
Royalties	**4.19**	5.09	(18%)
Operating costs	**23.69**	47.22	(50%)
Operating netback	**18.50**	33.05	(44%)
General & admin. expenses	**19.76**	19.79	(0%)
Interest expense	**27.03**	15.40	76%
Funds used in operations	**(28.29)**	(2.14)	1,225%

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, 2015 Basic and diluted	(748,373)	55,352,054	(0.01)
Three months ended March 31, 2014 Basic and diluted	(79,960)	51,217,402	(0.00)

The effect of warrants, stock options outstanding and convertible debentures on loss per share for the periods ended March 31, 2015 and March 31, 2014 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, 2015 Basic and diluted	(717,902)	55,352,054	(0.01)
Three months ended March 31, 2014 Basic and diluted	(137,526)	51,217,402	(0.00)

Summary of Quarterly Results

($, except per share and per boe amounts)	Three months ended Mar. 31 2015	Dec. 31 2014	Sept. 30 2014	Jun. 30 2014
Petroleum & natural gas revenues, before royalties	461,340	870,406	668,811	634,947
Funds flow from operations ($/boe)	(28.29)	(2.71)	2.29	(8.93)
Operating netback ($/boe)	18.50	38.49	46.27	48.26
Capital expenditures	576,424	9,107,358	517,456	382,856
Earnings (Loss)	(748,373)	(7,811,349)	(351,338)	(4,359,724)
Earnings (Loss) per share (Basic and Diluted)	(0.01)	(0.15)	(0.01)	(0.09)

($, 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	(2.14)	(7.73)	24.19	1.03
Operating netback	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)

The variations in 3MV Energy's revenue, funds generated from operations and net earnings from quarter to quarter are primarily due to changes in production volumes, changes in realized commodity pricing and the related impact on royalties. Revenues were in a general state of decline until the fourth quarter of 2014 as a result of limited capital activity resulting in declining oil production from the Corporation's producing assets. Large swings in net earnings in certain quarters have been fundamentally driven by impairment charges and impairment recoveries in accordance with IFRS reporting requirements.

Please refer to the funds generated from operations and net loss section of this MD&A for detailed discussions of changes in the first quarter of 2015.

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, 2015 and March 31, 2014:

	Three months ended March 31,		
$	2015	2014	Change %
Capital expenditures and disposals			
Drilling and completions	**420,459**	192,000	119%
Facilities and equipment	**63,343**	-	100%
Land and seismic	**92,622**	31,959	190%
Total capital expenditures	**576,424**	223,959	157%

Total capital expenditures for the first quarter of 2015 were $576 thousand compared to $224 thousand for Q1 2014. During the three months ended March 31, 2015 the Corporation completed and equipped one gross (0.5 net) vertical well with its joint venture partner at Fiske. The well was drilled in late 2014 as part of the phase 2 Fiske capital program. In addition, the Corporation re-fractured and equipped one gross (0.5 net) shut in vertical well and re-fractured one gross (0.5 net) horizontal well at Fiske using a slick water fracture technology previously un-tested in the area. By comparison, in the first quarter of 2014, the Corporation drilled 1 gross well (0.5 net) in the Forgan area with a partner. This well was subsequently sold in 2014.

Land and seismic expenditures for Q1 2015 totaled $93 thousand compared to $32 thousand for the three months ended March 31, 2014. During Q1 2015 the Corporation acquired 3 gross (1.5 net) sections at Fiske as well as acquiring parcels of land in SE Saskatchewan. 3MV Energy now holds over 64 gross contiguous sections of land in its Fiske core area.

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, 2015 a total of 55,408,601 common shares were issued and outstanding. As at May 28, 2015 a total of 56,249,911 common shares were issued and outstanding.

As at March 31, 2015 and May 28, 2015, the Corporation had 5,120,262 options to acquire common shares and issued 12,000,000 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, 2015	December 31, 2014
3MV Energy Operations Inc.	Canada	100%	100%
1696704 Alberta Ltd.	Canada	100%	100%
3 Martini Ventures Inc.	Canada	Amalgamated	100%
Buckhorn Resource Ltd.	Canada	Amalgamated	100%

During the period, the Corporation amalgamated Buckhorn Resources Ltd. and 3 Martini Ventures Inc., two wholly owned subsidiaries, into 3MV Operations Inc.

During the year ended 2014, the Corporation obtained a secured loan facility in the amount of $2.0 million from a director and major shareholder of the Corporation. The loan has an annual interest rate of 8%, and matures on June 1, 2016. As of March 31, 2015 $1.98 million has been drawn on the facility. 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 $23,847 has been accrued as at March 31, 2015.

On February 21, 2013 the Corporation issued a $2,000,000 non-brokered private placement financing of convertible debentures to a director and major shareholder of the Corporation. The convertible loan offering consists of a convertible secured, interest-bearing debenture loan of $2,000,000. The term of the debenture is two years and incurs annual interest of 12%, payable monthly, with the Corporation having the privilege to re-pay all or any part of the principal amount without penalty upon giving thirty days' notice of repayment. The loan is convertible at any time until maturity into common shares of the Corporation at a conversion price of $0.27 per share. During Q1 2015, the debentures were extended to February 21, 2016. As at March 31, 2015, the Corporation had accrued unpaid interest relating to the Convertible debenture in the amount of $240,000 (December 31, 2014 - $180,822).

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, 2015 $
2015	64,102
2016	89,078
2017	7,423

Subsequent Events

On April 2, 2015, the Corporation settled accrued interest in the amount of $84,131 from the related party loan and secured loan facility through the issuance of 841,310 common shares.

Contingent Liability

The Corporation is potentially subject to a charge from a third party arising from capital work performed relating to a disputed working interest. Management currently considers the Corporation's exposure to such liability not to be probable or measureable at this time.

Outlook

3MV Energy intends to focus its drilling and production efforts on its Fiske core asset for 2015 and into the future. 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.

In the current environment of depressed global commodity prices, the Corporation plans to be conservative moving forward; working to conserve cash flow and to select drilling locations that are economically viable. The Corporation plans to work with its joint venture partner to evaluate production results at Fiske with the goal of creating a long term exploitation strategy. 3MV Energy is also exploring potential accretive acquisitions, mergers and farm-in opportunities in Saskatchewan that are arising from the current economic state.

Other Information

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

Summary Financial and Operating Results

($, except per share and per boe amounts)	Three months ended		
unaudited	March 31, 2015	March 31, 2014	Change %
Petroleum & natural gas revenues, before royalties	**461,340**	589,111	(22%)
Net Earnings (Loss)	**(748,373)**	(79,960)	766%
Net Earnings (Loss) per share (Basic and Diluted)	**(0.01)**	(0.00)	701%
Production (boe/d)	**110.5**	76.7	44%
Funds used in operations (2)	**(281,353)**	(14,735)	1,809%
-per share basic and diluted	**(0.01)**	(0.00)	1,667%
Cash flow from (used in) operations ($/boe)	**(717,902)**	(137,526)	422%
-per share basic and diluted	**(0.01)**	(0.00)	383%
Total Assets	**11,066,379**	20,138,262	(45%)
Total Operating Debt (1)	**6,000,000**	621,914	8,647%
Net Debt (working capital) (2)	**(2,293,459)**	(3,973,787)	(42%)

Note:
1) Includes full amount of credit loan facility outstanding as of March 31, 2015
2) See "Non-IFRS Measurements" at the beginning of the MD&A