

**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 March 31, 2015. The effective date of the information provided in this Statement is December 31, 2014 unless otherwise indicated. The information was prepared between December 31, 2014 and March 31, 2015.

**Part 2      Disclosure of Reserves Data**

Sproule Associates Limited ("**Sproule**") has prepared a report dated March 31, 2015 (the "**Sproule Report**"), in which it has evaluated as at December 31, 2014 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, 2014 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, 2014 Forecast Prices and Costs</b>								
<b>Reserves</b>								
	<b>Light and Medium Oil</b>		<b>Non Associated Gas</b>		<b>Solution Gas</b>		<b>Natural Gas Liquids</b>	
<b>Reserve Category</b>	<b>Gross (Mbbl)</b>	<b>Net (Mbbl)</b>	<b>Gross (MMcf)</b>	<b>Net (MMcf)</b>	<b>Gross (MMcf)</b>	<b>Net (MMcf)</b>	<b>Gross (Mbbl)</b>	<b>Net (Mbbl)</b>
<b>Proved</b>								
Developed Producing	116.8	108.6	-	-	-	-	-	-
Developed Non-Producing	3.7	3.5	-	-	-	-	-	-
Undeveloped	10.4	9.8	-	-	-	-	-	-
<b>Total Proved</b>	<b>131.0</b>	<b>122.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Probable</b>	<b>155.2</b>	<b>142.5</b>	<b>450</b>	<b>367</b>	<b>108</b>	<b>87</b>	<b>5.5</b>	<b>4.1</b>
<b>Total Proved Plus Probable</b>	<b>286.2</b>	<b>264.5</b>	<b>450</b>	<b>367</b>	<b>108</b>	<b>87</b>	<b>5.5</b>	<b>4.1</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, 2014 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>Before 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	3,966	3,519	3,177	2,908	2,691	3,966	3,519	3,177	2,908	2,691	29.24
Developed Non-Producing	174	139	114	96	81	174	139	114	96	81	32.22
Undeveloped	81	27	-9	-34	-51	81	27	-9	-34	-51	-0.95
<b>Total Proved</b>	<b>4,221</b>	<b>3,685</b>	<b>3,281</b>	<b>2,969</b>	<b>2,722</b>	<b>4,221</b>	<b>3,685</b>	<b>3,281</b>	<b>2,969</b>	<b>2,722</b>	<b>26.90</b>
Probable	6,089	4,543	3,453	2,661	2,071	6,089	4,543	3,453	2,661	2,071	15.53
<b>Total Proved Plus Probable</b>	<b>10,311</b>	<b>8,228</b>	<b>6,734</b>	<b>5,630</b>	<b>4,793</b>	<b>10,311</b>	<b>8,228</b>	<b>6,734</b>	<b>5,630</b>	<b>4,793</b>	<b>19.56</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, 2014 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	11,528	975	5,856	458	18	4,221	-	4,221
Proved Plus Probable	29,192	2,789	12,103	3,859	131	10,311	-	10,311

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, 2014 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)	3,281	26.90
Proved Plus Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	5,912	20.97
	Natural Gas (including associated by-products)	822	13.17

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 As of December 31, 2014 Forecast Prices &amp; Costs</b>								
<b>Year</b>	<b>Canadian<sup>4</sup> Light Sweet Crude 40° API (\$Cdn/bbl)</b>	<b>Western Canada Select 20.5 API (\$Cdn/bbl)</b>	<b>Alberta AECO-C Spot (\$Cdn/MMbt u)</b>	<b>Edmonton Pentanes Plus (\$Cdn/bbl)</b>	<b>Edmonton Butane (\$Cdn/bbl)</b>	<b>Edmonton Propane (\$Cdn/bbl)</b>	<b>Inflation Rate<sup>2</sup> (%/year)</b>	<b>Exchange Rate<sup>3</sup> (\$US/ \$Cdn)</b>
2015	70.35	60.50	3.32	78.60	50.34	34.77	1.5	0.850
2016	87.36	75.13	3.71	97.60	62.51	43.17	1.5	0.870
2017	98.28	84.52	3.90	109.80	70.32	48.57	1.5	0.870
2018	99.75	85.79	4.47	111.44	71.37	49.30	1.5	0.870
2019	101.25	87.07	5.05	113.12	72.44	50.04	1.5	0.870
2020	103.85	89.31	5.13	116.02	74.31	51.32	1.5	0.870
2021	105.40	90.65	5.22	117.76	75.42	52.09	1.5	0.870
2022	106.99	92.01	5.31	119.53	76.55	52.87	1.5	0.870
2023	108.59	93.39	5.40	121.32	77.70	53.67	1.5	0.870
2024	110.22	94.79	5.49	123.14	78.87	54.47	1.5	0.870
2025	111.87	96.21	5.58	124.99	80.05	55.29	1.5	0.870
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.
- (4) Edmonton Par prior to 2014

*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- 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, 2014</b> <b>Forecast Prices and Costs</b>						
Factors	Light and Medium Oil			Associated and Non-Associated 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, 2013</b>	627.8	465.5	1,093.3	0	450	450
Extensions	71.1	59.7	130.8	0	0	0
Infill Drilling	0.0	14.0	14.0	0	0	0
Improved Recovery	0.0	0.0	0.0	0	0	0
Technical Revisions	(11.8)	(49.6)	(61.4)	0	0	0
Discoveries	0.0	0.0	0.0	0	0	0
Acquisitions	0.0	0.0	0.0	0	0	0
Dispositions	(503.2)	(355.5)	(858.7)	0	0	0
Economic Factors	(21.7)	21.1	(0.6)	0	0	0
Production	(31.2)	0.0	(31.2)	0	0	0
<b>December 31, 2014</b>	131.0	155.2	286.2	0	450	450

  

Factors	Natural Gas Solution			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, 2013</b>	488	429	917	14.6	14.9	29.5	723.8	626.8	1,350.6
Extensions	0	0	0	0.0	0.0	0.0	71.1	59.7	130.8
Infill Drilling	0	0	0	0.0	0.0	0.0	0.0	14.0	14.0
Improved Recovery	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Revisions	(74)	98	24	(2.4)	3.2	0.8	(26.5)	(30.0)	(56.5)
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	(397)	(419)	(816)	(11.9)	(12.6)	(24.5)	(581.3)	(437.9)	(1,019.2)
Economic Factors	0	0	0	0.0	0.0	0.0	(21.7)	21.1	(0.6)
Production	(17)	0	(17)	(0.3)	0.0	(0.3)	(34.4)	0.0	(34.4)
<b>December 31, 2014</b>	0	108	108	0.0	5.5	5.5	131.0	253.6	384.6

(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</b>								
<b>As of December 31, 2014</b>								
<b>Forecast Prices and Costs</b>								
	<b>Light and Medium Oil</b>		<b>Heavy Oil</b>		<b>Natural Gas</b>		<b>Natural Gas Liquids</b>	
	<b>First Attributed Gross Mbbbl</b>	<b>Booked Gross Mbbbl</b>	<b>First Attributed Gross Mbbbl</b>	<b>Booked Gross Mbbbl</b>	<b>First Attributed Gross MMcf</b>	<b>Booked Gross MMcf</b>	<b>First Attributed Gross Mbbbl</b>	<b>Booked Gross Mbbbl</b>
<b>Proved Undeveloped</b>								
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
December 31, 2014	0.0	10.4	0.0	0.0	0	0	0.0	0.0
<b>Probable Undeveloped</b>								
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
December 31, 2014	41.9	87.5	0.0	0.0	0	0	0.0	0.0

\* 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, 2014 Forecast Prices &amp; Costs</b>			
(\$ thousands) Year	Proved Producing Reserves	Proved Reserves	Proved Plus Probable Reserves
2015	0	20	2,831
2016	0	438	1,028
2017	0	0	0
2018	0	0	0
2019	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>458</b>	<b>3,859</b>
Remainder	0	0	0
<b>Total (Undiscounted)</b>	<b>0</b>	<b>458</b>	<b>3,859</b>
Total (Discounted at 10%/year)	0	383	3,492

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, 2014.

Oil and Gas Wells				
	Producing		Non-Producing	
Wells	Gross	Net	Gross	Net
Saskatchewan				
Oil	32	19	12	8
Alberta				
Natural Gas	0	0	1	1
<b>Total</b>	<b>32</b>	<b>19</b>	<b>13</b>	<b>9</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 two oil batteries, one located in the Dodsland field and another in Fiske. The Dodsland battery is located at 5-34-31-21W3 and has an 11.4 kilometer pipeline gathering system, tying 8 wells into the facility. 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 61 kilometers 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, 2014.

Property With No Attributed Reserves		
	Undeveloped Land	
	Gross Acres	Net Acres
Saskatchewan	41,055	20,320
Alberta	640	640
<b>Total</b>	<b>41,695</b>	<b>20,960</b>

As of December 31, 2014 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>
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	0	0	0
2021	0	0	0
2022	0	0	0
2023	0	0	0
2024	0	0	0
Subtotal	0	0	0
Remainder	0	18	131
Total	0	18	131
10% Discounted	0	5	32

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 abandonment cost studies conducted by government agencies in Alberta, British Columbia and/or Saskatchewan. The Sproule Report does not include reclamation costs for the wells. Reclamation costs for the wells were estimated by 3MV by using the 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 2015, 2016 or 2017. 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 2015 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, 2014.

<b>Property Acquisition/Disposition Costs and Capital Expenditures for the Year Ended December 31, 2014</b>	
<i>(\$ thousands)</i> <b>Property Acquisitions (Dispositions)</b>	<b>Amount</b>
Proved	(9,162,287)
Unproved	-
<b>Capital Expenditures</b>	
Exploration Costs	1,664,523
Development Costs	8,567,105
<b>Total</b>	<b>1,069,341</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, 2014.

<b>Oil and Gas Well Activity in 2014<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	9	4.5
Service	-	-
Dry	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Exploratory</b>		
Gas	-	-
Oil	7	3.5
Service	-	-
Dry	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>16</b>	<b>8</b>

(1) Results of Development and Exploratory activities during the year ended December 31, 2014.

(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 its Dodsland North properties and recently entered into a joint venture agreement in which 3MV became Non-Operating partner of its Fiske assets. 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, 2014.

#### *Fiske*

3MV's Fiske properties are comprised of approximately 41,902 gross (20,399 net) acres located in west central Saskatchewan approximately 60 km east of Kindersley, Saskatchewan. 3MV had approximately 185 BOE/d of production from 22 wells (11 net) plus 4 swab well (2 net) at Fiske as at December 2014. All of the production is oil, and accounted for approximately 98% of 3MV's total production in December. 3MV has identified numerous future drilling locations in the Fiske area. 3MV is currently analyzing the merits of 2015 drilling at Fiske in the current economic environment.

#### *Dodsland*

The Dodsland properties are located in the Dodsland North production areas consisting of approximately 440 gross (436 net) acres located in west central Saskatchewan approximately 20 km northeast of Kindersley, Saskatchewan. Production from the area in December 2014 came from 6 gross (6 net) wells which produced 4 BOE/d, approximately 100% of which is gas and liquids. 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.

**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, 2014 for each product type for 2014:

<b>Summary of Production Estimates by Production Group and Reserve Category for 2014 (Forecast Prices &amp; Costs)</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>Reserves Category</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	-	-	-	-	-	-	-	-	-	-
Fiske	97.5	98.6	-	-	-	-	-	-	97.5	89.6
<b>Total Proved</b>	<b>97.5</b>	<b>98.6</b>	-	-	-	-	-	-	<b>97.5</b>	<b>89.6</b>
<b>Proved Plus Probable</b>										
Doddsland	10.0	7.8	-	-	41.1	32.9	1.4	1.1	18.2	14.4
Fiske	123.0	113.2	-	-	-	-	-	-	123.0	113.2
<b>Total Proved Plus Probable</b>	<b>133.0</b>	<b>120.9</b>	-	-	<b>41.1</b>	<b>32.9</b>	<b>1.4</b>	<b>1.1</b>	<b>141.2</b>	<b>127.5</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, 2014</b>	<b>Three months ended June 30, 2014</b>	<b>Three months ended September 30, 2014</b>	<b>Three months ended December 31, 2014</b>
<b>Average Daily Production<sup>(1)</sup></b>				
Light oil & natural gas liquids (bbls/d)	67	66	76	142
Natural gas (Mcf/d)	61	64	48	22
<b>Total combined (boe/d)</b>	<b>77</b>	<b>77</b>	<b>84</b>	<b>146</b>
<b>Average price received</b>				
Light oil & natural gas liquids (\$/bbl)	93.50	101.30	92.88	65.96
Natural gas (\$/Mcf) <sup>(4)</sup>	5.37	4.68	3.94	3.31
<b>Total combined (\$/boe)</b>	<b>85.36</b>	<b>91.12</b>	<b>86.31</b>	<b>64.79</b>
<b>Combined Netback<sup>(3)</sup> (\$/boe)</b>				
Revenue	85.36	91.12	86.31	64.79
Royalties	5.09	4.90	3.23	2.62
Operating costs <sup>(2)</sup>	47.22	37.96	36.80	23.69
<b>Netback</b>	<b>33.05</b>	<b>48.26</b>	<b>46.27</b>	<b>38.49</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, 2014 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 2014</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	62.1	-	-	62.1
Dodsland	17.4	25.3	0.8	22.5
Kerobert	7.3	23.6	0.1	11.3
<b>Total</b>	<b>86.8</b>	<b>48.9</b>	<b>0.9</b>	<b>95.9</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, 2014. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2014, 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, 2014, 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, 2014, prepared in February and March 2015	Canada				
<b>Total</b>			<b>Nil</b>	<b>6,734</b>	<b>Nil</b>	<b>6,734</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  
March 31, 2015

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

---

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

Original Signed by Alec Kovaltchouk, P.Geo.  
on behalf of Brian G. Trieber, P.L.(Geol.)

---

Brian G. Trieber, P.L.(Geol.)  
Senior Geological Technologist and Partner

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

---

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



## 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, 2014, 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"**

---

Dallas Duce,  
Interim Chief Executive Officer

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

---

William (Billy) Abbey,  
Chief Financial Officer

**Signed "Ron Baba"**

---

Ron Baba,  
Director

**Signed "Alex Francoeur"**

---

C. Alex Francoeur,  
Director

April 27, 2015