

November 28, 2014



3MV Energy Announces Third Quarter 2014 Results

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Calgary, AB – 3MV Energy Corp. (“3MV” or the “Company”) (TSXV: TMV) is pleased to report its financial and operating results for the three and nine month periods ended September 30, 2014. 3MV’s unaudited financial statements and related management’s discussion and analysis for the three and nine month periods ended September 30, 2014 have been filed and are available on the SEDAR website at www.sedar.com and on the Company’s website at www.3mvenergy.com.

3MV announces the following financial and operating highlights:

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Average Daily Production				
Crude oil & NGL (bbl/d)	76.2	103.6	69.6	89.5
Natural gas (Mcf/d)	47.9	140.2	57.6	119.6
Total (boe/d)	84.2	127.0	79.2	109.5
Average sales prices				
Crude oil & NGL (\$/bbl)	92.88	98.37	95.74	89.55
Natural gas (\$/Mcf)	3.94	2.38	4.72	2.84
Operating Netbacks (\$/boe)				
Average realized sales price	86.31	82.90	87.56	76.35
Royalty expense	3.23	4.75	4.36	4.95
Operating & transportation expense	36.80	24.66	40.50	29.33
Operating netback ⁽¹⁾	46.27	53.49	42.69	42.06
(\$000s, except per share numbers)				
Petroleum & natural gas revenues, before royalties	669	968	1,893	2,282
Funds generated by operations ⁽²⁾	18	283	(59)	64
Per share – basic and diluted	0.00	0.00	(0.00)	0.00
Net earnings (loss)	(351)	(324)	(4,791)	(1,898)
Per share – basic and diluted ⁽³⁾	(0.01)	(0.01)	(0.09)	(0.04)
Net debt (working capital) ⁽⁴⁾	(3,737)	(4,116)	(3,737)	(4,116)
Total assets	14,237	19,722	14,237	19,722
Shares outstanding				
Basic and diluted	51,482	51,217	51,482	51,217

- 1) Operating netbacks (calculated on a per unit basis as oil, gas and natural gas liquids revenues, less royalties, transportation and operating costs) is not a recognized measure under IFRS.
- 2) Funds generated by operations is not a prescribed IFRS or GAAP measure and is calculated as oil, gas and natural gas liquids revenues, less royalties, operating costs, general and administrative expenses, interest expense and current income taxes on a per unit basis multiplied by the total number of barrels produced in the period. This is not a recognized measure under IFRS.
- 3) Net earnings (loss) per share is calculated using weighted average shares outstanding.
- 4) Net debt (working capital) is an industry term, and is calculated as current assets less current liabilities, and is not a recognized measure under IFRS.

Outlook

During the period, the Corporation completed an asset disposition in the Kerrobert, Dodsland and Forgan areas in the amount of \$4.35 million before customary closing adjustments. Following the divestiture the Corporation announced that it entered into a joint venture (“JV”) with an arm’s length party to develop 3MV Energy’s Fiske properties. According to the terms of the joint venture agreement, the JV partner agreed to invest \$5 million on the property in order to earn a 50% working interest in the Fiske lands and related assets held by 3MV Energy. Subsequent to the end of Q3 2014, the JV partner completed its earning requirements and continued capital spending at Fiske. 3MV Energy used a portion of the funds from the previously mentioned divestiture to reduce its outstanding trade payables and to participate in joint venture drilling at Fiske. The Corporation also successfully closed a secured \$10 million debt facility in November 2014 and drew upon the first tranche (\$6 million) of the facility. The funds from the first draw have been allocated to participate in the second phase of the joint venture drilling. By the end of fiscal 2014 the Corporation targets to have 16 gross (8 net) wells drilled at Fiske under the joint venture partnership.

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Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by 3MV. Although 3MV 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 because 3MV 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. These include, but are not limited to, the failure to obtain necessary regulatory approvals, 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, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect 3MV’s operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking statements contained in this document are made as of the date hereof and 3MV undertakes no obligation to update publicly 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.

Oil and Gas Disclosure

For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent (“BOE”) using six thousand cubic feet equal to one barrel unless otherwise stated. A BOE conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. BOEs may be misleading, particularly if used in isolation.

Net present value of future net revenue does not represent fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material.

Non-GAAP Measures

This press release contains the terms “operating netbacks”, “funds generated by operations”, and “net debt”, which do not have a standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures by other issuers. 3MV uses operating netbacks and funds generated by operations to analyze operating and financial performance. 3MV believes these benchmarks are key measures of profitability and overall sustainability for the Company. Both of these terms are commonly used in the oil and gas industry. Operating netbacks and funds generated by operations are not intended to represent operating profits nor should they be viewed as an alternative to cash flow provided by operating activities, net earnings (loss) or other measures of financial performance calculated in accordance with GAAP. Operating netbacks are determined by deducting royalties, operating costs and transportation from oil and gas revenue. Funds generated by operations are calculated as cash flows from operating activities excluding transaction costs less changes in non-cash working capital and share base payments. 3MV uses net debt to assess the financial position and health of the Company. 3MV believes this benchmark is a key measure of financial leverage and displays a Company’s ability to repay its debts when due. Net debt is calculated as current assets less current liabilities.