

December 19, 2012



**3MV Energy Announces Re-Acquisition of 75% Interest in 2 Wells by Completing the Acquisition of 1696704 Alberta Ltd. and Further Settlement of Debt**

**Calgary, AB** – Further to its press releases dated September 23, 2012 and October 18, 2012, 3MV Energy Corp. (“**3MV**” or the “**Company**”) (TSXV: TMV) is pleased to announce that it has re-acquired the 75% interest of two newly (or recently) drilled wells by acquiring all of the outstanding securities of 1696704 Alberta Ltd. (“**FarmCo**”). Pursuant to the farm out agreement between FarmCo and 3MV, FarmCo drilled two wells on 3MV’s Fiske property, with FarmCo funding 100% of costs to completion to earn a 75% interest subject to existing royalties. 3MV now has a 100% working interest in the two Fiske wells. Currently production equipment is being installed on the wells, and 3MV will provide the market with production updates in the coming weeks.

*Securities Exchange*

The Company acquired all of the 3,600,100 common shares and 3,600,000 warrants of FarmCo by issuing 3,600,100 3MV common shares and 3,600,000 3MV warrants to FarmCo securityholders in exchange for 3,600,100 FarmCo common shares and 3,600,000 FarmCo warrants (the “**Acquisition**”). Each 3MV warrant is exercisable at \$0.50 per share for a period of 18 months from the original date of issuance. Following the acquisition, FarmCo is a wholly-owned subsidiary of 3MV.

These transactions are consistent with 3MV’s present goal to preserve its cash and are subject to the approval of the TSX Venture Exchange. According to TSXV rules and applicable securities legislation, the securities issued pursuant to the shares for debt transactions are subject to a four-month and one day hold period, commencing on the closing date and ending on April 20, 2013. The issuance of the common shares will not result in a change of control.

*Related Party Transaction*

Securityholders of FarmCo include: (a) Curtis Schoenfeld, President, Chief Executive Officer and a director of 3MV and President and a director of FarmCo, (b) Gordon W. Marsden, Vice President, Engineering of 3MV and Secretary and a director of FarmCo, (c) Audax Investments Ltd., a company controlled by Dallas C. Duce, a director and control person of 3MV and (d) Serpa Ventures Ltd., a company controlled by Alex Francoeur, a director of 3MV.

The Acquisition from each director and/or officer are considered related party transactions for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Following the closing of the Acquisition: (1) Mr. Schoenfeld will, directly or indirectly, beneficially own or control 460,100 common shares of the Company on a non-diluted basis (1.02%) and 860,100 common shares on a fully diluted basis (1.07%) (2) Mr. Marsden will, directly or indirectly, beneficially own or control 456,000 common shares of the Company on a non-diluted basis (1.01%) and 856,000 common shares on a fully diluted basis (1.07%) (3) Mr. Duce will, directly or indirectly, beneficially own or control 22,059,986 common shares of the Company on a non-diluted basis (48.87%) and 47,308,272 common shares on a fully diluted basis (58.92%) and (4) Mr. Francoeur will, directly or indirectly, beneficially own or control 124,660 common shares of the Company on a non-diluted basis (0.28%) and 224,660 common shares on a fully diluted basis (0.28%).

According to MI 61-101, a related party transaction requires formal valuation and minority shareholder approval unless exempt. The Acquisitions are exempt from the formal valuation and minority approval requirements due to the financial hardship exemption set out in section 5.5(g) and section 5.7(1)(e) of MI 61-101. A committee of independent directors reviewed the Acquisitions and determined that as 3MV is in serious financial difficulty and the Acquisitions are designed to improve the financial position of 3MV, the terms of the acquisitions are reasonable in the circumstances of 3MV. Accordingly, the Acquisitions are exempt from minority shareholder approval and formal valuation requirements of MI 61-101.

The Acquisitions are closing in less than 21 days due to the Company's immediate need to address its financial situation, which shorter period is both reasonable and necessary in the circumstances. MI 61-101 requires if a material change report is filed less than 21 days before the expected date of the closing of the transaction, an explanation is to be provided why the shorter period is reasonable or necessary in the circumstances.

#### *Further Settlement of Debt*

Further to its press releases dated October 18, 2012, November 5, 2012, November 13, 2012 and November 19, 2012, 3MV is also pleased to announce that it has agreed to convert \$427,053.76 of trade and professional services debt into 1,708,219 units (the "Units") of the Company at a conversion price of \$0.25 per Unit. Each Unit will be comprised of one Share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share of the Company at an exercise price of \$0.50 per Share for a period of 18 months following the date of issuance. To date the Company has converted \$1,477,570.35 of debt into an aggregate of 5,910,209 common shares and 5,148,649 Warrants. 3MV is continuing to solicit its creditors for conversion.

These transactions are consistent with 3MV's present goal to preserve its cash and are subject to the approval of the TSX Venture Exchange. According to TSXV rules and applicable securities legislation, the securities issued pursuant to the shares for debt transactions are subject to a four-month and one day hold period, commencing on the closing date and ending on April 19, 2013. The issuance of the common shares will not result in a change of control.

#### **About 3MV**

3MV is an oil and gas exploration and development company with assets throughout west central Saskatchewan's Viking oil play.

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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, 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](http://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.*

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