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MGM Energy Corp.
Calgary, Alberta
January 23, 2008



NEWS RELEASE: MGM ENERGY CORP.
Provides Update of Atik P-19 Well

Calgary, Alberta – MGM Energy Corp. (“MGM Energy”) announced today that it has reached target depth on its Atik P-19 well, the first well of a three well winter drilling program.

The well encountered a number of zones of interest and, as a result, MGM Energy has elected to case the well. Testing of the Atik P-19 well to confirm the presence of gas in commercial quantities will be coordinated with the testing of the Aput D-42 well, and is therefore currently expected to occur by late February, 2008. MGM Energy will provide additional information regarding the Atik P-19 well following the completion of the interpretation of the test results, likely by mid- March.

The Company will now proceed to move the rig, Akita-Eqtak 64, to its second location, Aput D-42 (formerly called Shavelig D-42). The Aput D-42 well is currently expected to spud on or before February 4, 2008.

MGM Energy is a Calgary-based Canadian oil and gas exploration and development company with operations in Northern Canada. MGM Energy’s common shares are listed on Toronto Stock Exchange under the symbol “MGX”.

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