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MGM Energy Corp.
Calgary, Alberta
March 5, 2008



NEWS RELEASE: MGM ENERGY CORP.
Aput C-43 Well Dry

Calgary, Alberta – MGM Energy Corp. (“MGM Energy”) announced today the results of its Aput C-43 well (incorrectly referred to as Aput D-42 in our press release dated January 23, 2008) drilled in the western Mackenzie Delta.

The well encountered natural gas shows in the Aklak formation; however upon review of log data the well does not contain commercial quantities of hydrocarbons. The well did encounter good quality reservoir sections and as a result, MGM Energy will review the potential to retain the well bore for future cuttings injection.

“We are clearly disappointed with the results of these two wells in the Western Mackenzie Delta”, said Henry Sykes, President of MGM Energy. “After completion of our third well, we will review the results of this year’s program to try to determine why these first two wells did not come in as we had expected. The last well of this winter’s program, Langley E-07, is expected to spud by March 15, 2008 and will be completed by mid-April. The drilling and seismic programs continue to track on budget, and we expect to end the winter season with at least \$15 million of working capital”.

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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