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MGM Energy Corp.
Calgary, Alberta
March 28, 2008



**NEWS RELEASE: MGM ENERGY CORP.
Files AIF and Updates Resource Disclosure**

Calgary, Alberta – MGM Energy Corp. (“MGM Energy”) announced today that it has filed its 2007 Annual Information Form (AIF) with Canadian securities administrators on their SEDAR website. The AIF has also been posted on MGM Energy’s website at www.mgmenergy.com.

Included in the 2007 AIF is MGM Energy’s statement of reserves data as mandated by National Instrument 51-101 of the Canadian Securities Administrators. In connection with the preparation of its 2007 AIF, MGM Energy had its resource estimates prepared by internal and external qualified reserves evaluators and audited by an independent qualified reserves auditor. This review was conducted on the natural gas resources attributed by MGM Energy to its Nogha discovery in the Central Mackenzie Valley and its Umiak discovery in the Mackenzie Delta.

The following table compares the disclosure made by MGM Energy in its 2007 AIF with respect to contingent resources to its previous public disclosure contained in MGM Energy’s 2006 AIF or subsequently filed Short Form Prospectus, in billions of cubic feet (Bcf), net to MGM Energy (2006 values in brackets):

Contingent Resource Estimate of Sales Gas Resources (Net to MGM Energy (Bcf))			
	Low	Best	High
Nogha	45 (12)	92 (42)	192 (136)
Umiak	161 (169)	264 (265)	472 (396)

In addition to the contingent resources described above, MGM Energy has assigned the following prospective resources to its Umiak property:

Prospective Resource Estimate of Sales Gas Resources (Net to MGM Energy (Bcf))		
Low	Best	High
14	32	76

There was no previous estimate made of prospective resources in MGM Energy’s public disclosure.

“We are pleased that the continued evaluation of seismic data and mapping of our properties confirms our view that upside exists on our properties” said Henry Sykes, President of MGM Energy.

Resource Definitions:

Contingent Resources are those quantities of petroleum estimated to be potentially recoverable from known accumulations but are classified as a resource rather than a reserve due to, in the case of these resources, lack of pipeline infrastructure, potential regulatory issues with respect to the construction of a pipeline and lack of demonstrated capability to bring any volumes that may be produced to market within a specific time frame.

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Prospective Resources are those quantities of oil and gas estimated to be potentially recoverable from undiscovered or untested accumulations by application of future development projects.

Low estimate is a conservative estimate of the quantity of sales gas that will actually be recovered from the accumulation, which under probabilistic methodology reflects a P₉₀ confidence level.

Best estimate is the best estimate of the quantity that will actually be recovered from the accumulation, which under probabilistic methodology reflects a P₅₀ confidence level.

High estimate is an optimistic estimate of the quantity that will actually be recovered from the accumulation, which under probabilistic methodology reflects a P₁₀ confidence level.

There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources. There is no certainty that any portion of the Prospective Resources will be discovered or, if discovered, it will be commercially viable to produce any portion of the resources.

The accuracy of resource estimates is in part a function of the quality and quantity of available data and of engineering and geological interpretation and judgement. These resource volumes are classified as a resource rather than a reserve primarily due to a lack of marketing infrastructure. Other factors in the classification as a resource include a requirement for more delineation wells, detailed design estimates and near term development plans. The size of the resource estimate could be positively impacted, potentially in a material amount, if additional delineation wells or seismic data determine that the aerial extent, reservoir quality and/or the thickness of the reservoir is larger than what is currently estimated based on the interpretation of seismic and well control. The size of the resource estimate could be negatively impacted, potentially in a material amount, if additional delineation wells or seismic data determine that the aerial extent, reservoir quality and/or the thickness of the reservoir are less than what is currently estimated based on the interpretation of the seismic and well control.

Additional information regarding the resources estimates can be found in the 2007 AIF.

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".

FOR FURTHER INFORMATION PLEASE CONTACT:

MGM Energy Corp.
H. W. (Henry) Sykes
President
(403) 781-7800
(403) 781-7801 (FAX)

or

MGM Energy Corp.
Rick Miller
Chief Financial Officer
(403) 781-7800
(403) 781-7801 (FAX)

Certain statements or information included in this press release constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information in this press release include but are not limited to business strategy and objectives, exploration and drilling plans and the timing thereof, as well as the anticipated timing for seeking regulatory approvals. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Although MGM Energy believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because MGM Energy can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by MGM Energy and described in the forward-looking statements or information. The forward-looking statements or information contained in this document are made as of the date hereof and MGM Energy 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.