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MGM Energy Corp.
Calgary, Alberta
June 9, 2008



**NEWS RELEASE: MGM ENERGY CORP.
Successful Bid for Lands in Northwest Territories**

Calgary, Alberta – MGM Energy Corp. (“MGM Energy”) announced today that it has been notified by Indian and Northern Affairs Canada that it, along with its partners, were the successful bidders at two land sales in the Northwest Territories.

In the Central Mackenzie Valley MGM Energy and Devon Canada (“Devon”) acquired Exploration License 454 located near Tulita in the Sahtu region. EL 454 consists of approximately 82,100 hectares and was acquired jointly by MGM Energy and Devon for an aggregate work commitment of \$5,487,626. Each of MGM Energy and Devon holds 50% of this EL, and MGM Energy is the operator. Exploration License 454 adjoins Exploration License 440, owned as to 100% by MGM Energy.

In the Mackenzie Delta, MGM Energy, and ConocoPhillips Canada Resources Corp. and its affiliate (“ConocoPhillips”), were the successful bidders on Exploration License 450, located in the northern onshore Mackenzie Delta. EL 450 consists of approximately 41,323 hectares and was acquired for an aggregate work commitment of \$1,754,636. This Exploration License is adjacent to the Umiak Significant Discovery License, also owned by MGM Energy and ConocoPhillips Canada. MGM Energy is the operator and 60% interest owner in EL 450, with the balance being held by ConocoPhillips.

“We’re very pleased that we were able to acquire these two exploration licenses, both of which adjoin existing exploration acreage held by us. We’re also pleased to have been joined in these acquisitions by ConocoPhillips and Devon,” said Henry Sykes, President of MGM Energy. “The acquisition of these exploration licenses is a continuation of MGM Energy’s strategy of acquiring land in highly prospective areas in the Northwest Territories.”

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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