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MGM Energy Corp.
Calgary, Alberta

Gwich'in Tribal Council
Inuvik, Northwest Territories

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NEWS RELEASE: MGM ENERGY CORP.
Gwich'in Tribal Council and MGM Energy Corp. sign
MOU for Exploration Rights

Calgary, Alberta, and Inuvik, Northwest Territories – Fred Carmichael, President of the Gwich'in Tribal Council and Henry Sykes, President of MGM Energy Corp. ("MGM Energy") announced that they recently entered into a Memorandum of Understanding ("MOU") to allow MGM Energy to evaluate the resource potential underlying Gwich'in lands. This MOU is the first step in a commercial relationship between the Gwich'in and MGM Energy. The MOU contemplates further agreements being negotiated which will be undertaken in the upcoming weeks.

The Gwich'in have agreed to make five parcels of their private lands available to MGM Energy for geological and geophysical work. If that work demonstrates that the lands are prospective, then it is expected that seismic work will be conducted and ultimately wells will be drilled to prove up the resource.

Fred Carmichael stated "This is a true partnership; MGM Energy and the Gwich'in are committed to work together. It is expected that this work will create job opportunities for appropriately qualified Gwich'in or those who wish to be qualified". Henry Sykes stated that "MGM Energy looks forward to increasing its knowledge of and ability to work with the Gwich'in as a result of this joint venture".

The Gwich'in do not give up or reduce any of their rights under the Gwich'in Comprehensive Land Claims Agreement. MGM Energy must negotiate benefits and access agreements and the Gwich'in will be entitled to royalties on any hydrocarbons produced from lands which they own.

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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