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MGM ENERGY CORP.
Calgary, Alberta
March 23, 2009



NEWS RELEASE: MGM ENERGY CORP.
Files AIF and Provides Resource Disclosure of Ellice J-27 Well

Calgary, Alberta – MGM Energy Corp. (“MGM Energy”) announced today that it has filed its 2008 Annual Information Form (AIF) with Canadian securities administrators on their SEDAR website. The AIF will also be posted on MGM Energy’s website at www.mgmenergy.com.

Included in the 2008 AIF is MGM Energy’s statement of reserves data as mandated by National Instrument 51-101 of the Canadian Securities Administrators. In addition, MGM Energy has included in the AIF an estimate of the Contingent and Prospective Resources of the recently drilled Ellice J-27 well. The estimate has been prepared by qualified reserves evaluators and audited by an independent qualified reserves auditor.

The following table provides the disclosure of the four zones encountered in the Ellice J-27 well. The two zones that were production tested are considered Contingent Resources and the two zones not tested are considered Prospective Resources (all zones were logged).

Ellice J-27			
Resource Estimate of Gross Sales Gas Resources (Bcf)			
	<u>Low</u>	<u>Best</u>	<u>High</u>
Contingent Resources			
Aklak Zone	182	283	442
Taglu Zone	14	25	48
Prospective Resources			
Aklak Lower Zone	40	81	168
Mid Ellice Zone	8	21	55

The mean estimate of total Contingent Resources and total Prospective Resources is 327 Bcf and 121 Bcf, respectively.

“We are extremely pleased with the results of the Ellice J-27 well. The size of the discovery far exceeded our expectation for the entire drilling program this year” said Henry Sykes, President of MGM Energy.

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There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources. The estimate has not been adjusted for risk based on the chance of development. The Prospective Resources are located in zones that were drilled but not production tested, therefore, they are considered prospective because the existence of gas has not yet been demonstrated by flow testing. There is no certainty that any portion of the Prospective Resources will be discovered or, if discovered, that it will be commercially viable to produce any portion of the resources. The estimate has not been adjusted for risk based on the chance of discovery or the chance of development. There is no certainty that a pipeline will be built to transport the hydrocarbons from these discoveries.

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 (or negatively) impacted, potentially in a material amount, if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir is larger (or smaller) than what is currently estimated based on the interpretation of 3D seismic and well control.

Additional information regarding the resource estimates can be found in the 2008 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".

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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 exploration and drilling plans and the timing thereof, and future plans and operations. 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 press release 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.