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MGM Energy Corp.
Calgary, Alberta
April 29, 2009



**NEWS RELEASE: MGM ENERGY CORP.
Financial Results for the
Three Months Ended March 31, 2009**

CALGARY, ALBERTA – MGM Energy Corp. (“MGM Energy” or the “Company”) announced today its financial results for the three months ended March 31, 2009.

The Company reported a net loss for the three months ended March 31, 2009 of \$36.7 million (\$0.14 per share). The net loss for the period was principally due to the dry-hole costs of \$34.2 million from the North Ellice J-17 and Ellice A-25 wells which were previously announced as being unsuccessful.

As previously announced, MGM Energy has completed its 2008/2009 winter drilling program and all equipment has been demobilized from their locations. “Our current estimate of costs for the drilling program indicates that we will have approximately \$18 million in working capital at the end of the second quarter of 2009 once all costs related to the program have been incurred. This will be sufficient to cover all of our commitments and operating costs to at least the third quarter of 2010, assuming that we do not complete a drilling program next year. We are in the process of determining our plans for the 2009/10 season and financing options for any drilling that we might undertake. We look forward to announcing our plans, likely by the end of the second quarter”, said Henry Sykes, President of MGM Energy.

MGM Energy’s full unaudited financial statements and accompanying Management’s Discussion and Analysis will be filed shortly on the SEDAR website (www.sedar.com).

MGM Energy is a Canadian oil and natural gas exploration and development company active in Northern Canada. MGM Energy’s common shares are listed on the 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 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.

MGM Energy Corp.
Balance Sheets (Unaudited)
(\$000s)

	As at March 31 2009	As at December 31 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 51,855	\$ 82,001
Accounts receivable and other current assets	2,532	1,850
	54,387	83,851
Property, plant and equipment	231,534	220,725
Future income taxes	-	9,014
	\$ 285,921	\$ 313,590
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 29,672	\$ 12,628
Due to related parties	51	108
	29,723	12,736
Asset retirement obligations	2,527	1,996
	32,250	14,732
Shareholders' Equity		
Share capital	446,322	455,336
Contributed surplus	5,235	4,664
Deficit	(197,886)	(161,142)
	253,671	298,858
	\$ 285,921	\$ 313,590

MGM Energy Corp.
Statements of Loss and Other Comprehensive Loss (Unaudited)
(\$000s, except as noted)

	Three Months Ended March 31	
	2009	2008
Revenue		
Interest income	\$ 189	\$ 1,034
Expenses		
General and administrative	1,080	1,565
Stock-based compensation	571	371
Pipeline regulatory and access	-	44
Exploration	504	24,927
Lease rental and land costs	250	250
Dry hole	34,240	33,034
Interest and financing charges	120	66
Accretion of asset retirement obligations	41	24
Depreciation	127	62
	36,933	60,343
Loss before tax	(36,744)	(59,309)
Future income tax recovery	-	(13,680)
Net loss and other comprehensive loss	\$ (36,744)	\$ (45,629)
Net loss per Common Share (\$/share)		
Basic	(0.14)	(0.35)
Diluted	(0.14)	(0.35)
Weighted average Common Shares outstanding (000s)		
Basic	263,195	128,945
Diluted	263,195	128,945

Statements of Deficit (Unaudited)

(\$000s)

	Three Month Ended March 31	
	2009	2008
Deficit, beginning of period	\$ (161,142)	\$ (60,981)
Net loss	(36,744)	(45,629)
Deficit, end of period	\$ (197,886)	\$ (106,610)

MGM Energy Corp.
Statements of Cash Flows (Unaudited)

(\$000s)

	Three Months Ended March 31	
	2009	2008
Operating activities		
Net loss and other comprehensive loss	\$ (36,744)	\$ (45,629)
Add (deduct):		
Stock-based compensation	571	371
Exploration	504	24,927
Dry hole	34,240	33,034
Accretion of asset retirement obligations	41	24
Depreciation	127	62
Future income tax recovery	-	(13,680)
	(1,261)	(891)
Change in non-cash working capital	224	2,760
	(1,037)	1,869
Financing activities		
	-	-
Investing activities		
Capital expenditures	(45,189)	(72,420)
Change in non-cash working capital	16,080	37,598
	(29,109)	(34,822)
Decrease in cash and cash equivalents	(30,146)	(32,953)
Cash and cash equivalents, beginning of period	82,001	111,301
Cash and cash equivalents, end of period	\$ 51,855	\$ 78,348