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MGM Energy Corp.
Calgary, Alberta
July 4, 2011



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

Calgary, Alberta – MGM Energy Corp. (“MGM Energy” or the “Company”) announced today that it has been notified by Aboriginal Affairs and Northern Development Canada that it, along with its partner, were the successful bidders for three land parcels in the Central Mackenzie Valley of the Northwest Territories.

MGM Energy, along with its partner, acquired three exploration licenses totaling 254,000 gross hectares for a gross work commitment of \$5.0 million. MGM Energy is a 50% interest holder and operator of all land parcels, along with a private company. The net work commitment of MGM Energy for the three exploration licenses is \$2.5 million. There were an additional eight exploration licenses in the same area of the Central Mackenzie Valley awarded during the land sale, for a total work commitment of \$529 million.

The lands acquired by MGM Energy, along with its existing Exploration License EL454, are prospective for multiple Devonian-aged shale plays which the company believes are liquids rich at a depth of 750 to 2,500 metres and Paleozoic structural plays. These plays are located within 10 to 30 kilometres of existing oil pipeline infrastructure. MGM Energy, along with its partners, will begin developing a program to evaluate the prospects.

“We are excited to be part of this emerging liquids rich shale play in the Central Mackenzie Valley” said Henry Sykes, President of MGM Energy. “We currently intend to provide an update of our plans for these lands by the end of the third quarter of 2011”.

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 business strategy and objectives, exploration and drilling prospects and plans and the results therefrom. 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.