

MGM Energy Corp.: Financial Results for the Three and Nine Months Ended September 30, 2013

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CALGARY, ALBERTA -- (Marketwired - Oct. 29, 2013) - [MGM Energy Corp.](#) (TSX:MGX) ("MGM Energy" or the "Company") announced today its financial results for the three month and nine month periods ended September 30, 2013.

The Company reported a net loss for the three month period ended September 30, 2013 of \$3.0 million (\$0.01 per share) as compared to a net loss of \$2.1 million (\$0.01 per share) for the three month period ended September 30, 2012. MGM Energy had working capital of \$11.0 million as at September 30, 2013, which is expected to be sufficient to fund operations based on current level of expenditures until mid-2015. 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 continues to analyze the results of the East Mackay I-78 well drilled in the Canol shale oil play in the winter of 2012/13 and anticipates that it will provide an update of its original oil in place estimate during the fourth quarter of 2013. The Company will also begin a formal search for a partner on its Canol shale oil play lands in the fourth quarter.

[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".

Certain statements or information included in this press release constitute forward-looking statements under applicable securities legislation. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Forward-looking information in this news release includes, but is not limited to, MGM Energy's expectations regarding sufficiency of working capital to fund future costs to mid-2015 and the Company's intention to begin a formal search for a partner on its Canol shale oil lands. 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		
	September 30	As at	
	December 31	December 31	
	2013	2012	
ASSETS			
Current assets			
Cash and cash equivalents	\$ 11,199	\$ 19,869	
Accounts receivable and other current assets		3,117	552
	14,316	20,421	
Non-current assets			
Exploration and evaluation assets	64,533	63,971	
Property and equipment, net	-	136	
	64,533	64,107	
Total Assets	\$ 78,849	\$ 84,528	
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 3,248	\$ 5,352
Due to related parties	43	93	
	3,291	5,445	
Non-current liabilities			
Asset retirement obligation	4,570	4,018	
Environmental restoration liability		566	-
	5,136	4,018	
Total Liabilities	8,427	9,463	
SHAREHOLDERS' EQUITY			
Share capital	466,159	466,132	
Contributed surplus	9,953	9,201	
Deficit	(405,690)	(400,268)	
Total Shareholders' Equity	70,422	75,065	
Total Liabilities and Shareholders' Equity	\$ 78,849	\$ 84,528	

MGM Energy Corp.					
Statements of Loss and Comprehensive Loss (Unaudited)					
(\$000s)					
	Three Months Ended		Nine Months Ended		
	September 30	September 30	September 30	September 30	September 30
	2013	2012	2013	2012	2012
Oil and natural gas revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Rental income	-	-	531	-	-
	-	531	-	-	-
Expenses					
General and administrative	675	623	2,103	2,199	
Share-based compensation	237	67	733	354	
Exploration and evaluation	1,981	1,182	2,811	2,732	
Accretion of asset retirement obligation		12	10	33	30
Depreciation	-	25	15	68	
	2,905	1,907	5,695	5,383	
Loss before net finance expenses	(2,905)	(1,907)	(5,164)	(5,383)	
Finance income	(26)	(15)	(95)	(62)	
Finance expenses	71	255	353	607	
Net finance expenses	45	240	258	545	
Net loss and comprehensive loss	\$ (2,950)	\$ (2,147)	\$ (5,422)	\$ (5,928)	
Net loss per Common Share (\$/share)					
Basic	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)	
Diluted	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)	

MGM Energy Corp.	
Statements of Cash Flows (Unaudited)	
(\$000s)	

Nine Months Ended

September 30

2013 2012

Operating activities

Net loss for the period \$ (5,422) \$ (5,928)

Adjustments to add (deduct) non-cash items

Share-based compensation 733 354

Non-cash general and administrative expenses (11) 32

Accretion of asset retirement obligation 33 30

Depreciation 15 68

Change in non-current environmental restoration provision 566 -

Change in non-cash working capital (330) (1,444)

Cash flows used in operating activities (4,416) (6,888)

Financing activities

Cash payment for options exercised (20) -

Cash received pursuant to exercise of options 27 -

Cash flows from financing activities 7 -

Investing activities

Capital expenditures 128 (659)

Recovery of amounts from Farmout Agreement previously capitalized - 617

Change in non-cash working capital (4,389) (403)

Cash flows used in investing activities (4,261) (445)

Contact

Decrease in cash and cash equivalents (8,670) (7,333)

Cash and cash equivalents, beginning of period 19,869 12,064

Cash and cash equivalents, end of period \$ 11,199 \$ 4,731

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