

MGM Energy Corp.: Financial Results for the Three Months Ended March 31, 2014

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CALGARY, ALBERTA -- (Marketwired - Apr 22, 2014) - [MGM Energy Corp.](#) ("MGM Energy" or the "Company") (TSX:MGX) announced today its financial results for the three months ended March 31, 2014.

The Company reported a net loss for the three months ended March 31, 2014 of \$1.5 million (\$0.00 per share) as compared to a net loss of \$0.6 million (\$0.00 per share) for the three months ended March 31, 2013.

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".

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. 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.
Condensed Interim Balance Sheets (Unaudited)
(\$000s)

	As at March 31 2014	As at December 31 2013
ASSETS		
Current assets		
Cash and cash equivalents	\$ 7,723	\$ 9,783
Accounts receivable and other current assets	1,053	1,484
	8,776	11,267
Non-current assets		
Exploration and evaluation assets	65,059	65,059
	65,059	65,059
Total Assets	\$ 73,835	\$ 76,326
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 1,314	\$ 2,479
Due to related parties	29	41
	1,343	2,520
Non-current liabilities		
Asset retirement obligation	5,160	5,147
Environmental restoration liability	833	833
	5,993	5,980
Total Liabilities	7,336	8,500

SHAREHOLDERS' EQUITY

Share capital	466,187	466,159
Contributed surplus	10,416	10,281
Deficit	(410,104)	(408,614)
Total Shareholders' Equity	66,499	67,826
Total Liabilities and Shareholders' Equity	\$ 73,835	\$ 76,326

MGM Energy Corp.

Condensed Interim Statements of Loss and Comprehensive Loss (Unaudited)

(\$000s)

	Three Months
	2014
Oil and natural gas revenue	9,140
Rental income	1,400
Expenses	
General and administrative	900
Share-based compensation	100
Exploration and evaluation	200
Accretion of asset retirement obligation	100
Depreciation	1,400
Loss before net finance expenses	(1,400)
Finance income	(200)
Finance expenses	(200)
Net finance expenses	(400)
Net loss and comprehensive loss	\$ (1,400)
Net loss per Common Share (\$/share)	
Basic	\$ (0.02)
Diluted	\$ (0.02)

MGM Energy Corp.

Condensed Interim Statements of Cash Flows (Unaudited)

(\$000s)

	Three Months Ended Mar
	2014
Operating activities	
Net loss for the period	\$ (1,490)
Adjustments to add (deduct) non-cash items	
Share-based compensation	163
Accretion of asset retirement obligation	13
Depreciation	-
Non-cash exploration and evaluation expenses	-
Change in non-cash working capital	(1,475)
Change in restricted cash balance	-
Cash flows used in operating activities	(2,789)
Financing activities	
Cash payment for options exercised	-
Cash flows used in financing activities	-
Investing activities	
Capital expenditures	-
Change in non-cash working capital	729
Cash flows provided by investing activities	729
Decrease in cash and cash equivalents	(2,060)
Cash and cash equivalents, beginning of period	9,783
Cash and cash equivalents, end of period	\$ 7,723

Contact

[MGM Energy Corp.](#)

H.W. (Henry) Sykes, President

(403) 781-7800
(403) 781-7801

MGM Energy Corp.
R. N. (Rick) Miller
Chief Financial Officer
(403) 781-7800
(403) 781-7801

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