

# MGM Energy Corp. Announces Receipt of Shareholder Approval for Arrangement Pursuant to which Paramount Resources will Acquire MGM Energy

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CALGARY, ALBERTA -- (Marketwired - Jun 10, 2014) - [MGM Energy Corp.](#) ("MGM Energy" or the "Company") (TSX:MGX) announced today that, further to its April 14, 2014 press release, it has received the requisite shareholder approvals for the previously announced arrangement (the "Arrangement") pursuant to which [Paramount Resources Ltd.](#) ("Paramount") will acquire all of the MGM Energy shares not already owned by it. The Arrangement was approved at a special meeting of shareholders of MGM Energy held today by approximately 99% of the votes cast by shareholders of MGM Energy present in person or by proxy at the meeting and approximately 97% of the votes cast by shareholders of MGM Energy present in person or by proxy at the meeting after excluding those votes cast by shareholders that may not be included in determining if minority approval for a business combination is obtained pursuant to *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions*.

The Arrangement is subject to court approval, which will be sought on June 11, 2014. Assuming court approval is received, the Arrangement is expected to be completed on June 11, 2014 and Paramount will acquire the common shares of MGM Energy not owned by it in exchange for one Class A Common Share of Paramount for every 300 common shares of MGM Energy.

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".

This document contains "forward-looking statements" including anticipated timing and approvals in relation to the Arrangement. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks associated with the completion of the transactions contemplated by the Arrangement Agreement and the satisfaction of conditions to the Arrangement. The forward-looking statements contained herein are made at the date of this document and the Company does not undertake any obligation to update publicly or revise any of the forward-looking statements contained in this document, whether as a result of new information, future event or otherwise, except as required by applicable securities laws.

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