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April 11, 2011

Mahdia Gold Corp is pleased to confirm the terms of the private placement announced on March 21, 2011. The company will issue a minimum of 4,800,000 units and a maximum of 14,000,000 units at a price of \$0.25 per unit for a minimum CDN \$1,200,000.00 in proceeds and a maximum of CDN \$3,500,000 in proceeds. Each unit will consist of one common share and one-half of one transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at any time for two years from the closing date at a price of \$0.45. The warrants will be subject to forced conversion if the 10-day volume-weighted average trading price exceeds \$0.65 during the period starting 4 months from closing. The Company will pay a finder's fee amounting to \$32,000 cash and 129,600 shares in the capital of the company in connection with the private placement.

Mahdia Gold Corp currently has 62,004,020 shares outstanding.

For further information contact:

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