

MGD Mahdia appoints Reynolds co-chairman

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Mahdia Gold Corp (CNQ:MGD)

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Monday February 06 2012 - News Release

Mr. Alan Zaakir reports

APPOINTMENT OF JOHN REYNOLDS AS CO-CHAIRMAN OF MAHDIA GOLD CORP.

John Reynolds has joined the board of Mahdia Gold Corp. as co-chairman. Mr. Reynolds brings a vast amount of experience to the company, which will greatly benefit Mahdia.

As a director of two natural resources producers, Mr. Reynolds is experienced in the business of exploration and mine development around the world. His involvement in resources, including gold, nickel and chromium in countries, such as Kazakhstan, Australia, Ghana and South Africa, is of obvious value and importance to Mahdia.

His career includes substantial experience in venture capital development, consumer products marketing, resource sector development and elected political office, both federal and provincial. Mr. Reynolds began his career in the sales and marketing field, was western sales manager for Rust Craft Greeting Cards, joined Ethicon Sutures Ltd. (a subsidiary of Johnson & Johnson), and at that time was the youngest manager ever appointed by that company. Mr. Reynolds's political career began in 1972, when he was elected to the House of Commons as a Progressive Conservative Member of Parliament for the B.C. riding of Burnaby-Richmond-Delta. He was re-elected in the 1974 general election. During his time as an MP (from 1972 to 1977), he served on numerous standing committees: health and welfare, sport and fitness, transportation, and justice and legal affairs. He chaired the Progressive Conservative caucus committee responsible for the Department of Supply and Services. Following his tenure as an elected official, Mr. Reynolds pursued work in the private sector, which included directorships on the boards of numerous public companies, including International Corona Resources, one of the largest gold discoveries in North America.

Mr. Reynolds began his provincial government political career in 1983, elected as Member of the Legislative Assembly for British Columbia for the riding of West Vancouver-Howe Sound. He was re-elected in 1986 and elected Speaker of the Legislative Assembly on March 9, 1987, a post he served with distinction until his appointment to cabinet on Nov. 1, 1989, as Minister of Environment. During Mr. Reynolds's term as Speaker of the Legislative Assembly and as a consequence of his particular interest in the Commonwealth, he held the position of president of the B.C. branch of the Canadian Commonwealth Parliamentary Association. In September, 1989, he was elected vice-chairman of the executive committee of the Commonwealth Parliamentary Association for a three-year term. Mr. Reynolds is the first B.C. politician elected to the executive of this association, which is composed of representatives from 112 Commonwealth nations, states and provinces.

As Minister of Environment in British Columbia, Mr. Reynolds chaired the cabinet committee on environment and land use, was a member of the planning and priorities committee of cabinet, regional and economic development committee of cabinet, native affairs committee of cabinet, cultural heritage committee of cabinet, and the Vancouver International Airport cabinet committee. He was also a member of the B.C./Alberta Boundary Commission, the B.C./Yukon/Northwest Territories Boundary Commission and the Environmental Appeal Board. Following the 1991 provincial election, Mr. Reynolds moved to Scottsdale, Ariz., where he resided from 1992 to 1996. During that four-year period, he was president of a venture capital company and was involved in numerous projects.

In 1997, Mr. Reynolds returned to British Columbia, and, on June 2, 1997, he was again elected to the House of Commons as a Reform Party Member of Parliament for the riding of West Vancouver-Sunshine Coast. He was appointed on June 20, 1997, to the shadow cabinet of the Official Opposition as critic for citizenship and immigration. One year later, in June, 1998, he took over as chief opposition critic for Fisheries and Oceans, and, on Aug. 31, 1998, Mr. Reynolds was asked to take over the justice portfolio as chief opposition critic. On Aug. 1, 2000, the new leader of the Canadian Alliance, Stockwell Day, appointed Mr. Reynolds chief opposition whip. In this capacity, Mr. Reynolds was a member of the procedure and house affairs committee and a member of the Board of Internal Economy, which manages the budget of the House of Commons. On Nov. 27, 2000, Mr. Reynolds was re-elected by the electorate of West Vancouver-Sunshine Coast for a second term and was reappointed as Chief Opposition Whip.

In January, 2001, Mr. Reynolds was appointed as the Official Opposition House Leader. In December, 2001, Mr. Reynolds was elected Leader of the Opposition in the House of Commons by the Canadian alliance caucus and Leader of the Canadian Alliance by the national council of the Canadian Alliance Party.

On May 13, 2002, after Stephen Harper's election as Member of Parliament in Calgary southwest, Mr. Harper became the Opposition Leader and appointed Mr. Reynolds as the Official Opposition House Leader. In January, 2004, he resigned that position to become co-chair of the Stephen Harper leadership campaign. Following Mr. Harper's successful bid to become Leader of the Conservative Party of Canada, Mr. Reynolds was again appointed Official Opposition House Leader on March 22, 2004. Mr. Reynolds was vice-chair of the Commonwealth Parliamentary Association and vice-chair of the Canada/U.K. Parliamentary Association.

Mr. Reynolds's community activities have included being a founding member and chairman of the Gordie Howe Foundation for Disabled Athletes and member of the International Churchill Society, and he served as a member of the Board of Governors for the 1994 Victoria Commonwealth Games Society. He was awarded the Queens Medal in 1978 and 2002. He was re-elected in the June 28, 2004, general election. Shortly after the election, Mr. Harper appointed Mr. Reynolds as the Official Opposition House Leader and Critic for Sports. On Jan. 24, 2005, Mr. Reynolds stepped aside as Official Opposition House Leader after deciding not to seek re-election. Mr. Reynolds served as co-chair of the successful national Conservative Party campaign for the Jan. 23, 2006, federal election, in which Mr. Harper was elected the Prime Minister of Canada. Mr. Reynolds was appointed as a member of the Queen's Privy Council for Canada on Feb. 6, 2006.

Formal opening of mine site

Mahdia Gold announces that the company has formally opened the Omai gold mine site in a recent visit. The company was pleased to have the ceremonial ribbon cutting done by David Devine, the Canadian High Commissioner to Guyana.

The company plans to conduct a joint site visit in February, 2012, with a group of Amec engineers to initiate Amec's participation in the continuing mobilization of the drilling and environmental management program.

Closing date and repricing of private placement

Further to its previously announced news release announcing the private placement, the company announces that it is amending the terms of the previously announced private placement by decreasing the unit price from 40 cents to 30 cents with a half warrant. The closing of this private placement is expected to take place on or before March 19, 2012, and may close in separate tranches. All other terms of the private placement remain the same.

Amec geological report

Mahdia Gold management met with Amec last week in Toronto and is continuing to assist Amec with its completion of a geological report documenting Omai as a property of merit pursuant to NI 43-101. The company is excited about the Omai project and is eager to see the completion of this document and its function in development of the company. An Amec document can be found at the company's website. The same document can be found under highlights at the company's website.

Mahdia Gold plans to commence a deep drilling program into the Wenot mineralized trend and the Fenell underground and to research the South mineralized stockpile. The company is hopeful that the assay results of this program will assist the company to produce a compliant resource report by end of 2012.

Robert Salna has resigned as president and a director of the corporation, effective Feb. 3, 2012. The company wishes to thank Mr. Salna for his time and efforts during his time with Mahdia Gold. The company wishes him the best in his future endeavours.

David Bending has been elected as president of the corporation and remains chief exploration geologist.

The following story was published on Thomson ONE:

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Companies:

Mahdia Gold Corp.(MGD-L)