

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **Mahdia Gold Corp.** (the "Issuer").

Trading Symbol: **MGD**

Number of Outstanding Listed Securities: **144,165,000 common shares**

Date: **May 7, 2012**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of April, the company appointed Ted Ens to the Board of Directors.

Mr. Ens, a civil engineer with 25 years of experience in project management and development of major projects, brings his extensive background in project planning, financial oversight and strong operating experience to the Board. Ted graduated from the University of Waterloo in 1980 with a Bachelor of Applied Science degree and is currently a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. During the years 1980-1990, significant project management experience was gained while working for international firms, one of which was PCL Constructors Inc. In 2008, Ted retired from a successful private practice as president and CEO of Prelude Group Inc, a company that specialized in project management and project development. This included experience working on diverse international projects in different cultural settings. Ted has held a position as a director of Niagara Credit Union (now known as Meridian Credit Union) including membership to various Board Committees, during the years 1998 to 2004. He resides in Niagara-on-the-Lake, Ontario, Canada with his family, is active in the community and travels extensively.

The company also completed its private placement of 32,000,000 units for gross proceeds of \$8,000,000.

During the same month, the company completed the mobilization of the first two (2) diamond drilling rigs to the Omai project site. The first of the drills, a Longyear model 38 with associated equipment, is set for the testing of water pressure and flow and is currently in place and turning. The second operating drill is a Longyear 44 that was put in place for the completion of exploration holes in the deep Fennel and is in the process of being used to confirm, verify, and expand the knowledge of the mineralized material. This initial phase of mobilization includes a technical support team with the requisite standards and blanks, sampling tools, and database modules for the orderly management of the work.

Two (2) more drills are en route for drilling in Winott to verify and confirm known material and to facilitate the preparation of the National Instrument 43-101 technical report.

In total there are two diamond drills operating at the OMAI site. One is focused on hydrogeology of both the surficial material and bedrock and the other is drilling into and beyond the Fenell mineralized deep zone. There are two additional drills that will be operational within a couple of weeks and these will be concentrated on expansion zones. The drilling that is underway will help to verify and confirm previous mineralization and to facilitate the preparation of a future mineral resource estimate.

2. Provide a general overview and discussion of the activities of management.

Management is looking at amassing additional land in the OMAI region to expand the mineralized block.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See item #1.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report. However, the issuer is looking at amassing additional land in the OMAI region to expand the mineralized block.

8. Describe the acquisition of new customers or loss of customers.

None to report.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report. However, the company will be registering a trademark within the next few months.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

The company is continuing to deal with a minor litigation matter in Guyana concerning the nine Tiger River blocks and management expects to have it dismissed in Guyana.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	750,000	\$0.10 per share	Not applicable, payment of consulting fees
Common shares	150,000	\$0.15 per share	Exercise of warrants, general working capital
Common shares	500,000	\$0.27 per share	Not applicable, payment of consulting fees

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None to report.

16. Provide details of any changes in directors, officers or committee members.

The company appointed Ted Ens to the Board of Directors.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

A drop in the price of gold may affect the company depending on how large of a price drop it is.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 7, 2012.

Alan Zaakir

Name of Director or Senior
Officer

Signature

Official Capacity

Issuer Details Name of Issuer Mahdia Gold Corp.	For Month End April 30 2012	Date of Report 2012/05/07
Issuer Address 3300 Bloor street west, Central Tower, 11 th Floor, Suite 3140, Toronto, Ontario, M8X 2X3		
City/Province/Postal Code Mississauga, Ontario, L5V 1N3	Issuer Fax No. ()	Issuer Telephone No. (647)965-3367
Contact Name Alan Zaakir	Contact Position President	Contact Telephone No. (647)965-3367