

Mahdia Gold Corp.
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Toronto, Ontario, December 27, 2012

FOR IMMEDIATE RELEASE

Mahdia Gold Corp (CNSX: MGD) announces results of annual and special meeting, appoints Donald Gordon as an independent board member

Toronto, Ontario – Mahdia Gold Corp. (the “Company”) is pleased to announce that at the Company’s Annual and Special Meeting (the “Meeting”) held on December 21, 2012, the shareholders voted in favour of the special resolutions approving the continuance into Ontario and the empowerment of directors to set the number of directors from time to time between the minimum and maximum number of directors provided for in the Articles of the Company.

At the Meeting, Messrs. Alan Zaakir, John Reynolds, David Bending, Theodore Ens and John Martin were elected as directors of the Company and Kraft Berger LLP, Chartered Accountants, were re-appointed as auditors of the Company for the ensuing year. The shareholders also approved the new by-laws, the shareholder rights plan, and the stock option plan for the Company.

The Company is also pleased to announce that Donald Gordon has agreed to serve as an independent director on the Company’s Board of Directors.

Mr. Donald Gordon has over 30 years of experience and expertise in corporate finance analysis, conducting due diligence reviews for regulatory purposes and investment assessment, of public and private companies and has acted as consultant and principal in dozens of reverse takeover transactions. Following a 17-year career at the Vancouver Stock Exchange, mainly as Director of Corporate Finance, Mr. Gordon has been a self-employed consultant to issuers, investment dealers, and stock exchanges since 1999. Mr. Gordon has served as a director of various public companies, and been involved in listing and financing transactions on both stock exchanges in Canada and currently is under contract as Senior Advisor to the Canadian National Stock Exchange. He is a past president of the Vancouver Society of Financial Analysts, as a chartered financial analyst (CFA) has served on the Canadian Advocacy Committee for over 7 years, and holds a master’s degree in business administration (MBA).

The Co-Chairman of the Board, Mr John Reynolds, stated: “The Board believes we are extremely fortunate to have Mr. Gordon join the Board, particularly with his extensive experience in corporate governance.”

About Mahdia Gold Corp.

Mahdia is a Canadian-based gold exploration company with active gold prospects in Guyana.

For further information contact: David Bending, President, by email at info@mahdiagold.com, or by telephone at (416) 214-7748.

Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of

the date of this document and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such. Neither CNSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CNSX) accepts responsibility for the adequacy or accuracy of this release.