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FOR IMMEDIATE RELEASE

Mahdia Gold Corp (CSE: MGD) Status Report, Termination of Managing Director, Interim CEO Resignation

CORPORATE UPDATE

This corporate update is provided for the benefit of the shareholders further to the Company's last news release January 26, 2015 and the Cease Trade Order dated March 13, 2015 issued by the Ontario Securities Commission.

Financial Status

The Company's fiscal 2014 audited statements as at August 31, 2014 were prepared and cleared by the auditor with respect to the Canadian company from $40,000 in funds contributed directly from the Directors and GST returns but accounting information from the subsidiary was not provided and attempts and requests failed to produce the information. The board of Directors since the AGM held in August 2014 has received no compensation to date and no funds have been received by any operations from Guyana or from outside investment. The Company's invoiced payables as of the last statements at August 2014 prepared for the Canadian Issuer (excluding the Guyana subsidiaries) were as follows:

Current payables:	$4,043,348
Current Portion due to Gov't of Guyana	$10,666,973
Total Current	$14,710,321

Current payables include $767,319 to former Directors, Officers, Related Parties and Consultants after an amount of $939,928 was deducted from the payables to this group reflecting an assumed reduction in reorganization. Actual amount invoiced by this group is $1,707,249.

The monthly expense rate was approximately $37,000 per month and $7,000 remained in cash at the end of fiscal 2014. Overhead was eliminated in 2015 in the Canadian operation and payables were increased for out of pocket expenses.

Current management visited the property in August 2014 and although the Company had a physical office and a number of employees there was little activity observed on the property. Reports from the property ceased such that no information was provided as to whether production was occurring and if so, if sufficient to cover expenses of production and provide any funds to the Company. The Company was cease traded March 13, 2013 for failure to file the annual audited and first quarterly statement. The Cease Trade Order followed a Management cease trade on the CEO for approximately two months which delayed the full cease trade order and was provided under the expectation that the Guyana information would be received.

The current board had no means to attend the property themselves but made regular requests for the Guyana Managing Director to provide reports; however the board remained to ensure the Company maintained stability in its board for the purpose of renegotiating the payment terms which were in default.

To restore the Company's trading status it will have to obtain the information from the Guyana operations for the fiscal years ended August 31, 2014, and 2015 along with the intervening quarterly periods as well as file to the most recent quarterly for fiscal 2016. On completion the company will have to complete a creditor reorganization, secure its ownership of its property, ensure all its continuous disclosure obligations are met, hold its shareholder meetings for the past two years and ultimately seek a stock exchange listing if it can meet listing requirements.

The management of the company completed a recent visit to Guyana at their own expense and observed evidence of significant work in the intervening period though there had been frequent turnover of operators. The Company has no official office and only a few security personnel and the Managing Director. The Company has not been kept informed as to agreements in place and results of operations by its Guyana operating entity.

Management was able to meet with the local accountants who are willing and capable to update the financial reporting and help provide a monthly reporting system of operations, revenues and expenses. Operators on the property are willing and capable to work with a transparent procedure for accurate reporting and depositing of funds into a bank.

Following the visit the Company has been approached by persons who are proposing to join the board and take control of the board. The current board is seeking more information regarding the plans and ability of the proposed members given the Company's challenges to reorganize and negotiate revised terms on the property. A follow up announcement by the new board is expected shortly designating new appointees for Managing Director and CEO. Effective April 13, 2016 Donald Gordon resigned as Interim CEO and a Director of Mahdia.

Managing Director

Effective April 11, 2016 Sheik Alan Zaakir's position as Managing Director and representative of Mahdia's subsidiary in Guyana is terminated.

About Mahdia

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

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Forward-Looking Statements