



Third Quarter

Interim Report

Three Months Ended September 30, 2005

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Message to Shareholders

Dear Shareholder,

We are pleased to report on our current activities.

The Dala diamond project in Angola continues to live up to our expectations that this is a very prospective area. Our recent exploration campaign at Dala has centred on detailed geological mapping and geophysics, aimed primarily at identifying those areas in this large tract of land which are worthy of follow-up. We have recently completed an airborne geophysical survey of the area and the results, which are currently being interpreted, indicate several regions on the property which will require significant exploration efforts in the coming months.

The Port Loko bauxite project in Sierra Leone is now entering a new phase as the project moves towards feasibility. CAM LLC of Denver, Colorado has been appointed to produce a feasibility study on the project and it is expected that this report will be completed in early 2006. Following completion of the study, Moydow will have a 60% interest in the project.

In Ghana, attention has been focussed on our two prospective tenements at Okumpreko and Hwidem. We have now identified several targets on both projects which warrant drilling. In early 2006, eight anomalous targets will be drilled at Okumpreko and six targets at will be drilled at Hwidem.

On the Ahafo gold belt in Ghana, Moydow is entitled to a 2% royalty on production in excess of 1.2 million ounces from the Ntotoroso property which was sold to Newmont last year. Newmont has recently announced that the Zone E deposit (now called the Subika deposit), which is located on the Ntotoroso property currently has a reserve of over 2.4 million ounces. Another of the Ahafo deposits, the Awonsu pit, also extends almost 500 meters into the Ntotoroso property and it is therefore expected that the Moydow royalty from this project to date will be based on at least 1.5 million ounces.

Your Company will continue in the short term to focus its efforts on those areas which display the greatest potential for future profitability and shareholder return and I am confident that the next several months will be an exciting and rewarding time for all our stakeholders.

Signed on behalf of the board

“Signed”

Brian Kiernan

President and Chief Executive Officer

November 11, 2005

Management's Discussion and Analysis of Financial Condition and Results of Operations

(All results are expressed in United States dollars unless otherwise stated)

General

This interim management discussion and analysis ("MD&A") is a review of Moydow's financial and operating results for the third quarter and nine months ended September 30, 2005 and are compared with those for the corresponding periods of 2004. In order to better understand the MD&A, it should be read in conjunction with the audited consolidated financial statements of the Company and notes thereto for the year ended December 31, 2004. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The reporting currency for the Company is the United States dollar, and all amounts in the following discussion are in United States dollars unless otherwise noted. The attached financial statements have not been reviewed by the Company's auditors. This discussion is based on information available to November 9, 2005.

Company Overview

Moydow Mines International Inc. ("Moydow" or the "Company") is an international exploration company with primary interests in precious and industrial minerals and diamonds. Moydow's common shares are listed on both the Toronto Stock Exchange and the Alternative Investment Market ("AIM") of the London Stock Exchange (symbol "MOY"). For further information on the Company please visit our website at www.moydow.com or view our public filings on the SEDAR website at www.sedar.com.

On September 30, 2005 Moydow's common shares were admitted to trading on "AIM". The London listing is an integral part of Moydow's strategy to increase its shareholders profile in the United Kingdom and Europe.

Subsidiaries and affiliated companies of Moydow are organized internationally so that each has a specific geographic area or mineral project interest. Moydow provides administrative, technical and financial assistance to these companies.

Forward-Looking Statements

This MD&A may contain forward-looking statements. Such statements are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements.

Application of Critical Accounting Estimates

Moydow's accounting policies are described in note 2 to the Consolidated Financial Statements for the year ended December 31, 2004. Set out below is a discussion of the application of Moydow's critical accounting policies that require the Company to make assumptions about matters that are uncertain at the time the accounting estimate is made, and where different estimates that could reasonably have been used in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, could have a material impact on Moydow's financial statements.

Carrying value of mineral properties

Acquisition costs of mineral properties, together with direct exploration and development expenses incurred thereon, are deferred and capitalized on a property by property basis. Upon reaching commercial production, these capitalized costs are transferred from exploration properties to producing properties on the consolidated balance sheets and are amortized into operations using the unit-of-production method over the estimated useful life of the estimated related ore reserves.

In the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, the carrying amount is written down accordingly and the write-down amount charged to operations. Such would be indicated where:

- Exploration activities have ceased;
- Exploration results are not promising such that exploration will not be planned for the foreseeable future;
- Lease ownership rights expire; or
- Insufficient funding is available to complete the exploration program.

The amount shown for mineral properties represents costs incurred to date net of recoveries from option or joint venture participants and write-downs, and does not necessarily reflect present or future values.

Segmented Information

The Company has one reportable operating segment, being exploration of mineral properties in geographic areas as reported in Note 3.

Overview of Exploration Activities and Commitments

Port Loko property, Sierra Leone

In September 2004, the Company entered into an option agreement, with respect to this property with Gondwana (Investments) S.A. (“Gondwana”), a company incorporated in Luxembourg. The original agreement allowed Moydow to acquire up to a 60% interest in the property by incurring exploration expenditure of \$1 million and delivering a feasibility study on or before August 1, 2005. The deadline for delivering the study is being extended by mutual agreement. The agreement only covers bauxite and no other minerals on the property. Cumulative expenditures to September 30, 2005 amounted to \$1.3 million of which \$0.30 million was spent in the third quarter of 2005.

Okumpreko property, Ghana

Exploration work continued on the Okumpreko gold property in Ghana where the Company carried out mapping, geochemical and geophysical studies with a view to lining up drill targets. Drilling will commence when the rainy season has finished. The Company can earn a 40% interest in this gold project in return for direct expenditures of \$250,000 incurred within one year of entering into the agreement which was signed in September 2004. The Company can increase its interest to 51% by incurring additional exploration expenditure of \$250,000 within two years of signing the agreement. The deadline for completing the expenditures is being extended by mutual agreement. Cumulative

expenditures to September 30, 2005 amounted to \$0.19 million of which \$0.05 million was spent in the third quarter of 2005.

Dala project, Angola

In October 2004, Moydow and its partner, Concord Minerals LLC (Concord"), a private Nevada company, signed an agreement with Empresa Nacional De Diamantes De Angola ("Endiama"), the Angolan state diamond mining company and Cimader-Comercio Geral Limitada, ("Cimader") a private Angolan company, to explore for alluvial diamonds on the Dala concession. Under the terms of the agreement, Moydow and Concord each have a 16.5% interest in the concession with the remaining percentages held by Endiama and Cimader. To maintain their interest, Moydow and Concord will have to incur aggregate expenditures of not less than \$5 million on or before October 1, 2007. Cimader and Endiama have a free carried interest in the project.

During the third quarter of 2005, the Company completed an aeromagnetic and topographic survey on the Dala concession which is located near the town of Saurimo in north eastern Angola. The results are currently being interpreted. The concession covers 3,000 square kilometres. The Company's cumulative expenditures to September 30, 2005 amounted to \$0.92 million of which \$0.33 million was spent in the third quarter of 2005.

Newfoundland and Labrador

Moydow has earned a 51% interest in the True Grit claims. Moydow is the operator of the joint venture. Cumulative expenditures to September 30, 2005 amounted to \$0.87 million of which \$0.01 million was spent in the third quarter of 2005. As exploration results to date are not promising and exploration is not planned for the foreseeable future, the Company decided to write-off its investment in the amount of \$0.87 million. The Company plans to continue to keep the licence in good standing.

Results of Operations

Net loss for the third quarter of 2005 was \$0.74 million or \$0.025 per share compared to a profit \$0.56 million in the same period in 2004 or \$0.020 per share.

During the third quarter of 2005, the Company sold 10,000 Newmont Mining Corporation ("Newmont") common shares for proceeds of \$0.41 million. The Company recognized a gain of \$0.02 million on the sale of these shares. The Company also recorded a gain of \$0.49 million on the write-up of its then remaining 60,000 Newmont common shares to their market value on September 30, 2005. In the same period of 2004, the Company sold 20,000 Newmont common shares for proceeds of \$0.83 million and recognized a gain of \$0.05 million on the sale of these shares and the Company also recorded a gain of \$1.08 million on the write-up of its then remaining 160,000 Newmont common shares to their market value on September 30, 2004.

General and administrative expenses were \$0.29 million in the third quarter of 2005 compared to \$0.32 million in the same period in 2004. During the third quarter of 2004 executive salaries were increased effective to the beginning of the year. During the third quarter of 2005 the Company incurred a cost of \$0.10 million in respect to the Company's listing on the AIM.

During the third quarter of 2005 and 2004, the Company wrote off mineral property expenditures in the amount of \$1.24 million and \$0.03 million, respectively. As exploration results to date on both the True Grit property, located in south-central Newfoundland and on the Kanyankaw property in Ghana are not

promising and exploration is not planned for the foreseeable future, the Company decided to write-off its investments in the amounts of \$0.87 million and \$0.33 million, respectively. The Company plans to continue to keep the licences in good standing. In addition, the Company wrote off mineral property expenditures incurred on a number of minor projects in the sum of \$0.04 million and \$0.03 million, respectively.

On August 13, 2004 the Company granted 2 million stock options to officers, directors, employees and consultants. The estimated fair value at the issue date was \$0.35 million (Can\$0.22 per option). The fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model. The \$0.35 million was recorded as stock-based compensation expense.

The foreign exchange gain for both the three months ended September 30, 2005 and the three months ended September 30, 2004 was \$0.11 million. The foreign exchange gain resulted from the movements in exchange rates between operating currencies and the United States dollar.

The Company earned dividend income of \$0.005 million and \$0.01 million during the third quarter of 2005 and 2004, respectively. The dividend income relates to the Company's shareholding in Newmont.

The Company earned deposit interest income of \$0.002 million in both the third quarter of 2005 and 2004, respectively.

Net loss for the nine months to September 30, 2005 was \$1.94 million or \$0.067 per share compared to a loss of \$2.06 million in the same period in 2004 or \$0.072 per share.

During the nine month period ended September 30, 2005, the Company sold 80,000 Newmont common shares for proceeds of \$3.28 million and recognized a loss of \$0.18 million on the sale of these shares. The Company also recorded a net gain of \$0.07 million on the write-up of its then remaining Newmont common shares to their respective market values at March 31, June 30, and September 30, 2005. In the same period of 2004, the Company sold 640,000 Newmont common shares for proceeds of \$29.20 million and recognized a loss of \$0.13 million on the sale of these shares. During the nine month period ending September 30, 2004 the Company also recorded a net loss of \$1.81 million on the write-down of its then remaining Newmont common shares to their respective market values at March 31, June 30 and September 30, 2004.

General and administrative expenses were \$0.90 million during the first nine months of 2005 compared to \$0.96 million in the same period in 2004. During the first nine months of 2004 there was increased travel costs associated with property appraisals, investor relations costs and professional fees associated with the conclusion of the sale of Moydow Limited (Isle of Man) to Newmont.

During the nine months ended September 30, 2005 and 2004, the Company wrote off mineral property expenditures in the sum of \$1.24 million and \$0.05 million, respectively. As exploration results to date on both the True Grit property, located in south-central Newfoundland and on the Kanyankaw property in Ghana are not promising and exploration is not planned for the foreseeable future, the Company decided to write-off its investments in the amounts of \$0.87 million and \$0.33 million, respectively. The Company plans to continue to keep the licences in good standing. In addition, the Company wrote off mineral property expenditures incurred on a number of minor projects in the sum of \$0.04 million and \$0.05 million, respectively.

The Company earned dividend income of \$0.02 million and \$0.03 million during the nine months ended September 30, 2005 and 2004, respectively. The dividend income relates to the Company's shareholding in Newmont.

The Company earned deposit interest income of \$0.007 million and \$0.008 million during the first nine months of 2005 and 2004, respectively.

Liquidity and Capital Resources

At September 30, 2005, the Company had working capital of \$3.20 million (December 31, 2004 - \$5.55 million). Cash and cash equivalents at September 30, 2005 amounted to \$0.70 million compared to \$0.81 million at December 31, 2004.

At September 30, 2005, the Company held 60,000 Newmont common shares with a market value of \$2.83 million. The primary factor that could potentially adversely affect the Company's liquidity is the realisable value of these Newmont common shares.

Cash Flow Statements

Cash flow from operating activities for the third quarter of 2005, including changes in non-cash working capital of \$0.51 million, totalled \$0.50 million compared to \$0.03 million in the same period of 2004. In the three months ended September 30, 2005 cash used for investing activities was \$0.35 million representing \$0.77 million (2004 - \$0.50 million) expended on exploration of mineral properties, principally on the Port Loko bauxite property in Sierra Leone and the Dala diamond project in Angola less the proceeds from the sale of 10,000 (\$0.41 million) Newmont common shares .

Cash flow used in operating activities for the nine months of 2005, including changes in non-cash working capital of \$1.14 million, totalled \$1.74 million as compared to \$1.08 million in the same period of 2004. During the nine months ended September 30, 2005 cash provided by investing activities was \$1.37 million representing the proceeds from the sale of 80,000 (\$3.28 million) Newmont common shares less \$1.91 million (2004 - \$1.01 million) expended on exploration of mineral properties, principally on the Port Loko bauxite property in Sierra Leone and the Dala diamond project in Angola.

Cash flow used in financing activities for the nine month period ended September 30, 2005 was \$0.27 million. The Company closed a private placement on August 30, 2005 at price of CAN\$0.197 per common share. The Company capitalized an additional \$0.01 million pursuant to a joint venture agreement with Altius Resources Inc. Cash flow used in financing activities for the same period in 2004 was \$27.57 million, being a distribution to the shareholders resulting from the sale of the Company's 50% interest in the Ntotoroso property in December 2003.

Use of Financial Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. There are no off-balance sheet arrangements.

Changes in Accounting Policies

There was no change in accounting policies during the first nine months of 2005.

Outstanding Share Data

As at November 9, 2005, the Company has 30,620,574 common shares issued. Holders of common shares are entitled to one vote on any ballot at meetings in respect of each common share held. The Company has 2,000,000 stock options outstanding at a weighted average price of CAN\$0.33 per option and 200,000 warrants outstanding at a price of CAN\$0.38 per warrant. On January 14, 2005, 1,235,000 stock options expired at a weighted average price of CAN\$1.80 per option.

Transactions with Related Parties

Related party transactions relate primarily to the payment of fees under contracts for drilling and administration services with companies in which two Company directors are shareholders and/or directors. The Company was charged a total of \$0.09 million during the third quarter of 2005 with respect to these services (2004 - \$0.07 million). Included in accounts payable and accrued liabilities at September 30, 2005 is \$nil (2004 - \$0.10 million) payable to these related parties for such services.

The Company's primary legal counsel is with a firm in which a director of the Company is a partner. The Company was charged \$0.13 million during the nine months ended September 30, 2005 (2004 - \$nil) for legal services provided by this firm. There was no accounts payable or accrued liabilities for legal services at September 30, 2005 and 2004, respectively.

The remuneration of executive directors comprises all of the fees, salaries, other benefits and emoluments paid to executive directors under employment contracts and consulting agreements. The remuneration of the executive directors is fixed by the Compensation Committee, which is comprised solely of non-executive directors of the Company. The Company was charged \$0.06 million during the third quarter of 2005 (2004 - \$0.15 million) pursuant to such agreements with three executive directors. Included in accounts payable and accrued liabilities as at September 30, 2005 is \$0.10 million (2004 - \$nil) with respect to such remuneration. During the nine months to September 30, 2005 the Company was charged \$0.18 million (2004 - \$0.26 million).

Quarterly Information

The following table summarizes the results of the Company for each of the most recent eight quarters:

	Sept 2005	June 2005	March 2005	Dec 2004
	\$	\$	\$	\$
Revenues	-	-	-	-
Net profit/(loss)	(735,771)	(678,423)	(529,462)	126,053
Basic and diluted (loss)/ earnings per common share	(0.025)	(0.023)	(0.018)	0.004
Total assets	6,662,268	6,821,886	7,225,175	9,296,704
Number of common shares outstanding	30,620,574	28,964,382	28,964,382	28,814,382

	Sept 2004	June 2004	March 2004	Dec 2003
	\$	\$	\$	\$
Revenues	-	-	-	9,624
Net profit/(loss)	562,407	(1,868,233)	(758,992)	32,748,121
Basic and diluted (loss)/ earnings per common share	0.020	(0.065)	(0.026)	1.14
Total assets	9,714,493	8,869,545	11,247,041	39,712,942
Number of common shares outstanding	28,814,382	28,784,382	28,784,382	28,784,382

Regulatory, Environmental and Other Risk Factors

The Company intends to fulfil all statutory commitments on its current licences over the next year and will apply for licence renewals in the normal course of business.

The Company's operating income and cash flow are affected by changes in the U.S./Canadian dollar exchange rate together with movement in the local currencies in Africa and Ireland, as a portion of the Company's costs are incurred in these currencies.

The profitability of any mining operation will be significantly affected by changes in the market price of commodities. Commodity prices fluctuate on a daily basis and are affected by numerous factors such as world supply, Central Bank selling, stability of exchange rates, forward sales and inflationary forces, among other factors beyond Moydow's control.

Moydow has sufficient cash and marketable securities to meet its contractual obligations for the foreseeable future. No exploration company can guarantee that the current or proposed exploration or development programs on properties will result in the discovery of gold or other mineralization or will result in a profitable commercial mining operation.

In addition, exploration companies are subject to various laws and regulations including but not limited to environmental and, health and safety matters together with political risks, which are outside the Company's control. Moydow is committed to a program of environmental protection at all of its projects and exploration sites.

Outlook

The Company will in the short term focus its efforts on adding value to our diamond property in Angola and our bauxite property in Sierra Leone.

**MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED BALANCE SHEETS**

(expressed in United States dollars, unless otherwise stated)

	Sep-30 2005 (unaudited) \$	Dec-31 2004 (audited) \$
Assets		
Current assets		
Cash and cash equivalents	704,991	808,321
Newmont common shares (note 2)	2,830,200	6,217,400
Accounts receivable and prepaid expenses	364,608	177,786
	<u>3,899,799</u>	<u>7,203,507</u>
Mineral properties (note 3)	2,739,511	2,064,293
Other assets	<u>22,958</u>	<u>28,904</u>
	<u>6,662,268</u>	<u>9,296,704</u>
Liabilities		
Current liabilities		
Current income taxes	-	1,274,481
Accounts payable and accrued liabilities	697,769	379,158
	<u>697,769</u>	<u>1,653,639</u>
Future income taxes	<u>740,546</u>	<u>740,546</u>
	<u>1,438,315</u>	<u>2,394,185</u>
Shareholders' Equity		
Capital stock	16,745,335	16,480,245
Contributed surplus	402,406	402,406
Deficit	<u>(11,923,788)</u>	<u>(9,980,132)</u>
	<u>5,223,953</u>	<u>6,902,519</u>
	<u>6,662,268</u>	<u>9,296,704</u>

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(expressed in United States dollars, unless otherwise stated)

	Three months ended		Nine months ended	
	Sep-30	Sep-30	Sep-30	Sep-30
	2005	2004	2005	2004
	\$	\$	\$	\$
Expenses				
Stock-based compensation	-	346,484	-	346,484
Write-down of mineral properties	1,235,088	27,475	1,235,088	48,748
General and administrative expenses	287,994	321,217	906,072	956,360
Amortization of plant & equipment	1,797	1,218	4,928	4,545
Foreign exchange loss/(gain)	(109,188)	(110,749)	(125,986)	(63,068)
	<u>1,415,691</u>	<u>585,645</u>	<u>2,020,102</u>	<u>1,293,069</u>
Other income and expenses				
Gain/(loss) on Newmont common shares (note 2)	512,800	1,134,457	(109,368)	(810,720)
Interest income	1,711	2,461	6,805	7,861
Dividend income	5,100	11,134	18,700	31,110
	<u>519,611</u>	<u>1,148,052</u>	<u>(83,863)</u>	<u>(771,749)</u>
Net profit/(loss) before income taxes	(896,080)	562,407	(2,103,965)	(2,064,818)
Recovery of income taxes	160,309		160,309	-
	<u>(735,771)</u>	<u>562,407</u>	<u>(1,943,656)</u>	<u>(2,064,818)</u>
Net Profit/(Loss) for period				
	<u>(735,771)</u>	<u>562,407</u>	<u>(1,943,656)</u>	<u>(2,064,818)</u>
Basic and diluted profit/(loss) per common share	(0.025)	0.020	(0.067)	(0.072)
Weighted average number of common shares outstanding	<u>29,552,317</u>	<u>28,799,055</u>	<u>29,162,514</u>	<u>28,789,327</u>
Consolidated statements of deficit				
Deficit, beginning of period	(11,188,017)	(10,668,592)	(9,980,132)	(8,041,367)
Net profit/(loss) for period	(735,771)	562,407	(1,943,656)	(2,064,818)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deficit, end of period	<u>(11,923,788)</u>	<u>(10,106,185)</u>	<u>(11,923,788)</u>	<u>(10,106,185)</u>

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)
(expressed in United States dollars, unless otherwise stated)

	Three months ended		Nine months ended	
	Sep-30 2005	Sep-30 2004	Sep-30 2005	Sep-30 2004
Cash provided by (used in)				
	\$	\$	\$	\$
Operating activities				
Net profit/(loss) for the period	(735,771)	562,407	(1,943,656)	(2,064,818)
Adjustments for non-cash items:				
Stock-based compensation	-	346,484	-	346,484
(Gain)/loss on Newmont common shares (note 2)	(512,800)	(1,134,457)	109,368	810,720
Write-down of mineral properties	1,235,088	27,475	1,235,088	48,748
(Gain)/loss on other assets	(30)	(1,067)	1,018	330
Future income taxes (note 3)	-	-	-	(1,245,641)
Amortization of capital assets	1,797	1,218	4,928	4,545
	(11,716)	(197,940)	(593,254)	(2,099,632)
Changes in non-cash working capital:				
Loan receivable	-	-	-	200,000
Accounts receivable and prepaid expenses	198,849	300,961	(186,822)	106,781
Accounts payable and accrued liabilities	311,063	(71,738)	(955,870)	709,998
	509,912	229,223	(1,142,692)	1,016,779
Cash flow from/(used) in operating activities	498,196	31,283	(1,735,946)	(1,082,853)
Investing activities				
Exploration of mineral properties	(765,015)	(499,924)	(1,910,306)	(1,011,994)
Purchase of fixed assets	-	-	-	(5,763)
Proceeds from sale of Newmont shares	414,700	826,457	3,277,832	29,202,480
Cash flow (provided) used in investing activities	(350,315)	326,533	1,367,526	28,184,723
Financing activities				
Issue of shares	265,090	7,795	265,090	7,795
Distribution to shareholders	-	-	-	(27,576,000)
Cash flow from/(used) financing activities	265,090	7,795	265,090	(27,568,205)
Increase/(decrease) in cash and cash equivalents	412,971	365,611	(103,330)	(466,335)
Cash and cash equivalents at beginning of period	292,020	282,124	808,321	1,114,070
Cash and cash equivalents at end of period	704,991	647,735	704,991	647,735

MOYDOW MINES INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(expressed in United States dollars, unless otherwise stated)

1) Basis of presentation and consolidation

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant inter-company accounts and transactions have been eliminated. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the period ended September 30, 2005 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2005. For further information, see the Company's consolidated financial statements including the notes thereto included in the Annual Report for the year ended December 31, 2004.

2) Newmont common shares

Loss on Newmont common shares comprises:	2005	2004
	\$	\$
First quarter 2005:		
Loss on sale of 50,000 shares (2004-nil)	(91,270)	-
Write-down of remaining Newmont shares to market at March 31	(194,400)	(396,000)
Loss on Newmont common shares for the three months to March 31,	(285,670)	(396,000)
Second quarter 2005:		
Loss on sale of 20,000 shares (2004-20,000)	(111,098)	(132,576)
Write-down of remaining Newmont shares to market at June 30,	(225,400)	(1,416,600)
Loss on Newmont common shares for the three months to June 30,	(336,498)	(1,549,176)
Third quarter 2005:		
Gain on sale of 10,000 shares (2004-20,000)	24,400	51,257
Write-up of remaining Newmont shares to market at September 30,	488,400	1,083,200
Gain on Newmont common shares for the three months to September 30,	512,800	1,134,457
Net loss for the nine months to September 30,	(109,368)	(810,720)

The Company's investment in Newmont common shares is carried at the lower of cost and market value. The market value of the remaining 60,000 Newmont common shares held at September 30, 2005 was \$2,830,000 (2004 - 160,000 at \$7,284,800).

3) Mineral properties

The Company, either directly or through certain joint ventures, has obligations to expend various amounts on its mineral properties and projects in order to keep its mineral property rights in good standing. All agreements are in the normal course of business.

Mineral exploration properties in Africa and North America are recorded with their carrying values as follows:

	Angola	Sierra Leone	Ghana	North America	Total
	\$	\$	\$	\$	\$
Balance-Dec 31, 2004	371,840	267,401	606,624	818,428	2,064,293
Costs-March 31, 2005	16,563	415,632	69,758	26,847	528,800
Balance-March 31, 2005	388,403	683,033	676,382	845,275	2,593,093
Costs-June 30, 2005	206,752	322,614	84,000	3,125	616,491
Balance-June 30, 2005	595,155	1,005,647	760,382	848,400	3,209,584
Cost-Sept 30,2005	325,537	298,849	83,176	57,453	765,015
Write-down-Sept 30, 2005			(329,235)	(905,853)	(1,235,088)
Balance-Sept 30, 2005	920,692	1,304,496	514,323	-	2,739,511

Corporate Information.

Directors and Officers

Noel P. Kiernan - *Director, Chairman*
Brian P. Kiernan - *Director, President & CEO*
Sylvester P. Boland - *Director, Member of the Audit Committee*
Albert C. Gourley – *Director*
Richard J. Linnell - *Director, Member of the Audit Committee*
Victor J. E. Jones - *Director, Member of the Audit Committee*
Michael E. Power - *Director, Vice President & Secretary*

J. Joseph Breen - *COO*
Rosemary G. O'Mongain - *CFO*

Toronto Office and Registered Office

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Transfer Agent

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100 University Avenue, 8th Floor
Toronto, Ontario
Canada M5J 2Y1

Exchange Listing

The Toronto Stock Exchange
Symbol: MOY
CUSIP: 62472V 100
Shares outstanding: 30,620,574
Shares fully diluted: 32,820,574

To contact the Company

In order to contact the Company or to request to be added to our mailing list please email info@moydow.com
website: www.moydow.com