



First Quarter

Interim Report

Three Months Ended March 31, 2008

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Moydow Mines International Inc.

Management's Discussion and Analysis of Financial Condition and Operating Results Three Months Ended March 31, 2008

General

This interim management discussion and analysis ("MD&A") is a review of Moydow's financial and operating results for the first quarter ending March 31, 2008 and is compared with those for the corresponding quarter of 2007. 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, 2007. The MD&A has been prepared as at May 8, 2008. 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.

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. Exploration activities are focused principally in Africa. Moydow Mines' common shares are listed on both the Toronto Stock Exchange and the AIM Market 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.

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 contains "forward-looking statements" that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include: changes in metal prices, equity markets, results of exploration and related expenses, drilling activity, sampling and other data, currency exchange rates, change in governments, ability to raise finances and changes to regulations affecting the mining industry. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements.

Disclosure Controls and Procedures

As at March 31, 2008, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as at March 31, 2008, to provide reasonable assurance that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities.

Application of Critical Accounting Estimates

Moydow's accounting policies are described in Note 2 to the Consolidated Financial Statements. 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 reasonably likely to occur from period to period would 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.

Overview of Exploration Activities, Contractual Obligations and Commitments

Dala project, Angola

The Company is party to two separate exploration projects with the same partners on the Dala property in Angola, relating to the exploration for alluvial and kimberlite diamonds.

Alluvial diamonds

On October 1, 2004, the 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 local Angola company, to explore for alluvial diamonds on the Dala concession, located near the town of Saurimo, in north-east Angola. The concession comprises 3,000 square kilometres. To obtain a 33% interest, the Company will have to incur expenditures of not less than \$5,000,000 on or before February 2008. The combined cumulative expenditures by the Company and Concord (see below) to the year ended March 31, 2008, is \$5.56 million. Cimader and Endiama have a free carried interest in the exploration phase of the project.

The Company has agreed with Concord Minerala LLC ("Concord") to terminate their joint venture with respect to the Dala Diamond Project ("Project") in Angola in exchange for issuing to Concord 4,000,000 common shares of the Company at a price of Cdn\$0.20 per share. These shares were issued to Concord on April 21, 2008. The Company had entered into an agreement with Concord, a private Nevada company, whereby the Company would transfer its interest in the Project to a joint venture company formed with Concord, and Concord would fund exploration expenditures on the Project. The Company and Concord agreed not to proceed with this joint venture structure and to issue shares to Concord to compensate it for the expenditures it incurred on the Project. The Company now holds a 40% interest in the Project with Empresa Nacional De Diamantes De Angola (Endiama), the Angolan state diamond mining company, holding a 51% interest and Cimader-Comercio Geral Limitada (Cimader), a local Angola company, holding a 9% interest. The Dala Diamond Project, located near Saurimo in north-east Angola, comprises 3,000 square kilometres.

The Company's cumulative expenditures on the alluvial licence to March 31, 2008, amounted to \$4.83 million of which \$0.23 million was incurred during the first quarter of 2008 (2007 - \$0.31 million).

Kimberlite

On December 16, 2005, the Company signed another agreement with Endiama and Cimader to explore for kimberlite (primary) diamonds on the Dala concession. Under the terms of the agreement, the Company can earn 40% interest in the concession with the remaining percentages held by Endiama and Cimader. To obtain its interest, the Company will have to incur expenditures of not less than \$10,000,000 on or before January 14, 2009. Cimader and Endiama have a free carried interest in the exploration phase of the project. The granting of the licence was ratified by the Angolan Council of Ministers on October 18th, 2006 and was subject to the Company making a deposit of \$1m with the Angolan government. The deposit was made in 2006 and may be refunded provided that Moydow meet certain conditions. The deposit has been included as a component of the cost to acquire an interest in the Dala project.

The Company's cumulative expenditures on the kimberlite licence to March 31, 2008 amounted to \$4.02 million of which \$0.34 million was incurred during the first quarter of 2008 (2007 - \$0.48 million).

Port Loko property, Sierra Leone

The Company has a 50% interest in the Port Loko bauxite exploration project in Sierra Leone, West Africa. The other 50% interest in the project is held by Gondwana Investments Limited (Gondwana), a company incorporated in Luxembourg. On January 28, 2008, the Company was granted a one year prospecting licence with respect to the Port Loko project by the Ministry of Mineral Resources in Sierra Leone.

Cumulative expenditures by the Company to March 31, 2008 amounted to \$3.12 million of which \$0.08 million was incurred in the first quarter of 2008 (2007 - \$0.13 million).

Ntoroso property, Ghana

On December 8, 2003, the Company sold its wholly owned subsidiary, Moydow Limited (Isle of Man), which, following an internal restructuring, owned the Company's 50% joint venture interest in the Ntoroso property but no other mineral properties, to Newmont Mining Corporation (Newmont).

In connection with the sale, the Company entered into a royalty agreement, whereby the Company acquired the right to a net smelter return royalty of 2% on all recovered ounces of gold and silver produced from the Ntoroso property after the first 1,200,000 gold equivalent ounces in consideration for \$250,000. No value has been ascribed to the royalty rights acquired by the Company.

The project poured its first gold on July 18, 2006 and as at March 31, 2008, had produced 426,500 ounces of gold of which 36,150 ounces of gold was produced in the three months ended March 31, 2008. Assuming the same rate of production, we expect our first royalty payment in year 2011.

Hwidem property, Ghana

On November 23, 2007, the Company was granted a one-year extension to its prospecting licence with respect to the Hwidem property by the Minister for Lands, Forestry and Mines in Ghana. The licence area covers 24.7 square kilometres and it adjoins the Kenyase-Ntoroso area currently under lease to Rank Mining Company Limited, a subsidiary of Newmont. The Company incurred exploration expenditures on this property of \$0.01 million in the first quarter of 2008. The minimum exploration expenditures required to be spent by the end of the extension in order to maintain the licence are \$0.52 million, of which \$0.56 million had been spent as at March 31, 2008. If gold mineralization does not exist in sufficient quantities in the area to warrant completion of the work program, the Company is not liable for any shortfall of the minimum exploration expenditures.

Commitments

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.

Payments due (\$ thousand)	Total	Less than 1 year	1 to 3 years
Exploration and development	\$15,523	\$15,523	\$nil

Segmented Information

The Company has one reportable operating segment, being exploration of mineral properties in geographic areas disclosed in Note 4 to the Consolidated Financial Statements.

Results of Operations

Comprehensive loss for quarter ended March 31, 2008 was \$0.38 million or \$0.007 per share compared to a loss of \$0.26 million or \$0.007 per share in the same quarter of 2007.

General and administrative expenses were \$0.29 million in the first quarter of 2008 as compared with \$0.26 million in same period of 2007. The increase in 2008 compared with 2007 is a result of operating currencies strengthening against the United States dollars together with additional professional fees associated with potential joint venture transactions.

On July 13, 2007, the Company granted 3.30 million stock options to officers, directors, employees and consultants. The estimated fair value of the options granted during the three months ended March 31, 2008 was \$0.02 million. The Company recognizes this expense over the period in which entitlement to the awards vest.

The foreign exchange loss in the first quarter of 2008 and 2007 were \$0.001 million and \$0.001 million, respectively. The foreign exchange gain resulted from the movements in exchange rates between operating currencies and the United States dollar.

The Company earned deposit interest income of \$0.001 million in the first quarter of 2007.

A company controlled by certain insiders of the Company advanced money to the Company and interest has been accrued at LIBOR plus 2%. The amount of interest charged to the Company during the quarter ended March 31, 2008 was \$0.05 million.

The Company had an unrealised loss of \$0.01 million in the first quarter of 2008 on financial assets held-for-trading.

The Company's revenues are derived from: interest and dividend income, which is dependent on available cash balances and prevailing interest rates and returns on investments which are dependent on the prevailing market at the time of sale.

Liquidity and Capital Resources

At March 31, 2008, the Company had negative working capital of \$4.45 million (December 31, 2007 - \$3.46 million). Cash and cash equivalents at March 31, 2008 amounted to \$0.05 million compared to cash and cash equivalents as the December 31, 2007 of \$0.09 million.

A company controlled by certain insiders of the Company advanced money to the Company and interest has been accrued at LIBOR plus 2%. The amount of interest charged to the Company during the first quarter of 2008 was \$0.05 million. Included in accounts payable and accrued liabilities as at March 31, 2008, is \$4.70 million (December 31, 2007 - \$3.44 million) payable to these related parties.

These financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. As at March 31, 2008, the Company had an excess of current liabilities over current assets of \$4.45 million and has recorded losses and net cash outflows from operations for the past two years. The Company is also required to make expenditures in the near term to keep its mineral property rights in Angola. The Company will have to secure additional financing to meet its required commitments. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In recognition of these circumstances, the Company is exploring various initiatives to secure capital so that Moydow can continue as a going concern. It is not possible to determine, with any certainty, the success, adequacy or sufficiency of these initiatives.

Cash Flow Statements

Cash flow provided by operating activities for the quarter ended March 31, 2008, including changes in non-cash working capital of \$0.95 million, totalled \$0.60 million as compared to cash flow provided by operation activities of \$0.49 million in the same period in 2007. In the three months ended March 31, 2008, cash used in investing activities was \$0.65 million (2007 - \$0.95 million) which was expended on exploration of mineral properties incurred principally in Angola and Sierra Leone. Cash flow from financing activities for the period ended March 31, 2008 and 2007, was \$nil million, and \$0.35 million, respectively. On March 29, 2007, the Company closed a private placement of 9,547,186 shares at a price of Cdn\$0.20 per share in settlement of \$1.62 million of debts owed for loans to the Company. These shares were issued to parties at “non-arms length” to the Company.

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

On January 1, 2007, the Company adopted Section 1506 of the CICA Handbook Accounting Changes, which prescribes the criteria for changing accounting policies, together with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of errors. This standard did not affect the Company’s financial position or results of operations.

Canadian Accounting Pronouncements Issued and Not Yet Adopted

Section 1535

The new Section 1535, Capital Disclosures, requires that an entity disclose information that enables users of its financial statements to evaluate an entity’s objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically January 1, 2008 for the Company.

This standard will impact the Company’s disclosures provided but will not affect the Company’s results or financial position.

Section 3031

The new Section 3031, Inventories, relates to the accounting for inventories and revises and enhances the requirements for assigning costs to inventories. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008, and will be effective for the Company as of this date.

This standard is not expected to have a significant effect on the Company's consolidated financial statements.

Sections 3862 and 3863

The new Sections 3862 and 3863 replace Handbook Section 3861 Financial Instruments - Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The new standards apply to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically January 1, 2008 for the Company.

This standard will impact the Company's disclosures provided but will not affect the Company's results or financial position.

Outstanding Share Data

As at May 8, 2008, the Company has 60,572,904 common shares in issue. Holders of common shares are entitled to one vote on any ballot at meetings in respect of each common share held. The Company has 4,900,000 stock options outstanding at a weighted average price of Cdn\$0.27.

On March 29, 2007, the Company issued 9,547,186 common shares at a price of Cdn\$0.20 per share in settlement of \$1.62 million of debts owed for loans made to the Company. These shares were issued to parties at "non-arms length" to the Company.

On June 18, 2007, the Company closed a private placement and issued 8,750,000 common shares at a price of Cdn\$0.20 per shares. Of this, 3,075,000 shares were issued in settlement of debts owed for loans made to the Company. These shares were issued to parties at "non-arms length" to the Company.

On April 21, 2008, the Company issued 4,000,000 shares to Concord Minerals LLC in connection with the acquisition of its interest in the Dala project, Angola. The shares were issued at a price of Cdn\$0.20 per share, in settlement of the cumulative expenditures incurred by Concord Minerals LLC on the Dala project, Angola of \$728,051.

Transactions with Related Parties

Related party transactions relate primarily to the payment of fees under contracts for services with companies in which a Moydow director is a shareholder and director. The Company was charged a total of \$0.08 million during the first quarter of 2008 (2007 - \$0.07 million) with respect to administration services.

The Company's primary legal counsel is a firm in which a director of the Company is a partner. The Company was charged \$0.05 million during the first quarter of 2008 (2007 - \$nil million) for legal services provided by this firm.

A company controlled by certain insiders of the Company advanced money to the Company and interest has been accrued at LIBOR plus 2%. The amount of interest charged to the Company during the first quarter of 2008 was \$0.05 million.

These transactions are made in the normal course of business.

Selected Consolidated Annual Financial Information

Set forth below is certain financial data for the last three completed financial years:

	December 31, 2007	December 31, 2006	December 31, 2005
	\$	\$	\$
Total revenue	-	-	-
Basic and diluted (loss) per share	(0.02)	(0.03)	(0.05)
Total assets	12,478,835	8,358,027	6,334,596
(Loss) for the year	(989,030)	(1,060,179)	(1,612,359)
Total long term financial liabilities	-	-	-
Dividends declared	-	-	-

Quarterly Information

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

	March 2008	March 2007	June 2007	June 2006	Sept 2007	Sept 2006	Dec 2007	Dec 2006
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues	-	-	-	-	-	-	-	-
Net profit/(loss)	(380,640)	(262,548)	(363,490)	(331,574)	(363,581)	(335,633)	589	(426,462)
Basic and diluted (loss)/earnings per common share	(0.007)	(0.007)	(0.007)	(0.011)	(0.006)	(0.010)	nil	(0.011)
Total assets	13,056,805	9,150,435	10,973,189	7,110,675	10,967,515	8,931,585	12,478,835	8,358,027
Number of common shares outstanding	56,572,904	47,822,904	56,572,904	30,620,575	56,572,904	38,275,718	56,572,904	38,275,718

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 Angola, Sierra Leone, Ghana, 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.

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.

The financial statements of the Company have been prepared on the basis that the company will continue as a going concern which presumes that it will be able to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized or its liabilities discharged at their carrying amounts and these differences could be material.

Outlook

The Company will focus its efforts on securing capital together with finalizing terms with potential joint venture partners. The Company is in discussions with a major international mining company who are interested in acquiring a stake in our diamond property in Angola. Although negotiations are at an early stage, this may present a good opportunity for the Company to significantly advance the project and ensure continued participation in this very exciting diamond play. Future cash flow from the royalty on the Ntoroso gold property, Ghana, will provide funds with which to evaluate and capitalize on new gold and precious metal opportunities.

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED BALANCE SHEETS
(expressed in United States dollars, unless otherwise stated)

	March 31, 2008 (unaudited)	December 31 2007 (audited)
Assets		
Current assets		
Cash and cash equivalents	\$45,808	\$93,733
Accounts receivable and prepaid expenses	59,490	74,614
Current income taxes recoverable	383,800	383,800
	<hr/> 489,098	<hr/> 552,147
Mineral properties (Note 3)	12,517,968	11,870,438
Other assets	<hr/> 49,739	<hr/> 56,250
	<hr/> 13,056,805	<hr/> 12,478,835
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	4,939,589	4,004,847
Loan	<hr/> 7,717	<hr/> 7,717
	4,947,306	4,012,564
Future income tax liability	<hr/> 86,855	<hr/> 86,855
	<hr/> 5,034,161	<hr/> 4,099,419
Shareholders' Equity		
Capital stock (Note 4)	21,276,980	21,276,980
Contributed surplus	682,946	659,078
Deficit	<hr/> (13,937,282)	<hr/> (13,556,642)
	<hr/> 8,022,644	<hr/> 8,379,416
	<hr/> 13,056,805	<hr/> 12,478,835

Nature of operations and going concern (note 1)

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED STATEMENT OF EARNINGS
(expressed in United States dollars, unless otherwise stated)

For the three months ended March 31,	2008 (unaudited)	2007 (unaudited)
Expenses		
General and administrative expenses	\$291,134	\$259,845
Foreign exchange loss	4,212	3,003
Amortization of plant and equipment	376	-
Stock-based compensation	23,868	-
	<u>319,590</u>	<u>262,848</u>
Other income and expenses		
Interest expense	54,915	-
Interest income	-	300
Unrealised loss for period on financial assets held-for-trading	6,135	-
	<u>61,050</u>	<u>300</u>
Net loss before income taxes	(380,640)	(262,548)
Income tax (provision)/recovery	<u>-</u>	<u>-</u>
Comprehensive loss for the period	<u>(380,640)</u>	<u>(262,548)</u>
Basic and diluted (loss)/ earnings per common share	<u>\$(0.007)</u>	<u>\$(0.007)</u>
Weighted average number of common shares outstanding	<u>56,572,904</u>	<u>38,381,798</u>

For the three months ended March 31,	2008 (unaudited)	2007 (unaudited)
Consolidated statements of deficit		
Deficit, beginning of period	\$(13,556,642)	\$(12,652,670)
Net loss for the period	(380,640)	(262,548)
Deficit, end of period	<u>\$(13,937,282)</u>	<u>\$(12,915,218)</u>

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(expressed in United States dollars, unless otherwise stated)

For the three months ended March 31, (unaudited)	2008	2007
Cash provided by (used in)		
Operating activities		
Net earnings/(loss) for the period	\$(380,640))	\$(262,548)
Adjustments for non-cash items:		
Amortization of plant and equipment	376	-
Stock-based compensation	23,868	-
Unrealised loss for the year on financial assets Held-for-trading	6,135	-
	(350,261)	(262,548)
Changes in non-cash working capital:		
Accounts receivable and prepaid expenses	15,124	46,848
Accounts payable and accrued liabilities	934,742	704,956
	949,866	751,804
	599,605	489,256
Investing activities		
Exploration of mineral properties	(647,530)	(946,980)
	(647,530)	(946,980)
Financing activities		
Proceeds from issue of capital stock	-	1,624,500
Loan	-	(1,274,500)
	-	350,000
Decrease in cash and cash equivalent	(47,925)	(107,724)
Cash and cash equivalents-Beginning of period	93,733	143,046
Cash and cash equivalents-End of period	45,808	35,322

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

1) Nature of operations and going concern

Moydow Mines International Inc. (“Moydow” or the “Company”) is an international exploration company with primary interests in precious metals, diamonds and industrial minerals. Moydow’s common shares are listed on both the Toronto Stock Exchange and the AIM Market of the London Stock Exchange.

The Company is exploring its mineral properties and, as at March 31, 2008, had not determined the existence of economically recoverable reserves (note 2). The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable mineral reserves, the preservation of the Company’s interest in the underlying mineral claims, the ability to obtain necessary financing, to obtain government approval and to attain profitable production or, alternatively, upon the Company’s ability to profitably dispose of its interests.

These financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. As at March 31, 2008, the Company had an excess of current liabilities over current assets of \$4.45 million and has recorded losses and net cash outflows from operations for the past two years. The Company is also required to make expenditures in the near term to keep its mineral property rights in Angola. The Company will have to secure additional financing to meet its required commitments. These circumstances lend substantial doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In recognition of these circumstances, the Company is exploring various initiatives to secure capital so that Moydow can continue as a going concern. It is not possible to determine, with any certainty, the success, adequacy or sufficiency of these initiatives.

The Company's ability to continue as a going concern is dependent upon its ability to fund its working capital and exploration requirements and eventually to generate positive cash flows, either from operations or sale of a property. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

Operating results for the periods ended March 31, 2008 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2008. 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, 2007.

2) 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 are recorded with their carrying values as follows:

	<u>Angola</u>	<u>Sierra Leone</u>	<u>Ghana</u>	<u>Total</u>
Balance-December 31, 2007	\$8,275,387	\$3,039,000	\$556,051	\$11,870,438
Costs-March 31, 2008	565,978	78,200	3,352	647,530
Balance-March 31, 2008	<u>\$8,841,365</u>	<u>\$3,117,200</u>	<u>\$559,403</u>	<u>\$12,517,968</u>

3) Capital stock

Authorized
Unlimited number of common shares

Issued

	Number of Shares	\$
Balance-December 31, 2007	56,572,904	21,276,980
Issue of shares- First Quarter, 2008	-	-
Balance-March 31, 2008	<u>56,572,904</u>	<u>21,276,980</u>

On April 20, 2007, the Company agreed to issue 4,000,000 common shares to Concord Minerals LLC in connection with the acquisition of its interest in the Dala property, Angola. The common shares will be issued at a price of Cdn\$0.20 per common share, in settlement of the cumulative expenditures incurred by Concord Minerals LLC on the Dala property, Angola of \$728,051. These shares were issued on April 21, 2008.

4) Related party transactions

Related party transactions relate primarily to the payment of fees under contracts for services with companies in which a Moydow Mines' director is a shareholder and director. The Company was charged a total of \$76,590 during the quarter March 31, 2008 (2007 - \$68,857) with respect to administration services.

The Company's primary legal counsel is a firm in which a director of the Company is a partner. The Company was charged \$47,049 during the quarter March 31, 2008 (2007 - \$nil) for legal services provided by this firm.

A company controlled by certain insiders of the Company advanced money to the Company and interest has been accrued at LIBOR plus 2%. The amount of interest charged to the Company during the quarter ended March 31, 2008 was \$54,915.

These transactions are made in the normal course of business.

Corporate Information.

Directors and Officers

Noel P. Kiernan - *Director, Chairman*
Brian P. Kiernan - *Director, President & CEO*
J. Joseph Breen – *Director & COO*
Michael E. Power - *Director, Vice President & Secretary*
Albert Gourley – *Director & Audit Committee*
Richard Linnell – *Director & Audit Committee*
Rosemary G. O'Mongain - *CFO*

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Transfer Agent

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Exchange Listing

The Toronto Stock Exchange
Symbol: MOY
CUSIP: 62472V 100
Shares outstanding: 60,572,904
Shares fully diluted: 65,472,904

To contact the Company

In order to contact the Company or to request to be added to our mailing list
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