

MOYDOW MINES INTERNATIONAL INC.

NOTICE of ANNUAL MEETING of SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual meeting (the "**Meeting**") of shareholders of Moydow Mines International Inc. (the "**Corporation**") will be held at The Ontario Bar Association Conference Centre, Suite 200, 20 Toronto Street, Toronto, Ontario, M5C 2B8 on Wednesday, the 25th day of June, 2008 at the hour of 4:00 in the afternoon (Toronto time), for the following purposes:

- (1) To receive and consider the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2007, together with the auditors' report thereon;
- (2) To elect directors of the Corporation;
- (3) To reappoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders of the Corporation, and to authorize the directors of the Corporation to fix the auditors' remuneration;
- (4) To consider and, if thought advisable, approve an amendment to the Corporation's Stock Option Plan.
- (5) To transact such other business as properly may be brought before the Meeting or any adjournment or adjournments thereof.

The specific details of the matters to be put before the Meeting as identified above are set forth in the Management Information Circular of the Corporation accompanying and forming part of this notice.

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2007, together with the auditors' report thereon, are enclosed with this notice.

This notice and the accompanying circular have been sent to each director of the Corporation, each shareholder of the Corporation entitled to notice of the Meeting and to the auditors of the Corporation.

Shareholders who are unable to attend the Meeting in person are requested to sign and return the enclosed form of proxy to the Corporation c/o Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1.

DATED at Toronto, Ontario, the 9th day of May, 2008.

BY ORDER OF THE BOARD

("signed")

Michael E. Power
Vice President & Secretary

NOTE: The directors have fixed the hour of 4:00 p.m. (Toronto time) on the 23rd day of June, 2008 before which time the instrument of proxy to be used at the Meeting must be deposited with the Corporation c/o Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting.

MOYDOW MINES INTERNATIONAL INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of MOYDOW MINES INTERNATIONAL INC. (the "Corporation") for use at the annual meeting of shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the attached notice of annual and special meeting of shareholders (the "Notice"). It is expected that the solicitation will be by mail primarily, but proxies may also be solicited personally by directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation.

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

The persons named in the enclosed form of proxy are directors of the Corporation.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER AND ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE PERSONS DESIGNATED IN THE FORM OF PROXY AND BY INSERTING IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE THE NAME OF THE DESIRED PERSON OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY TO THE CORPORATION c/o COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, CANADA M5J 2Y1, AT ANY TIME PRIOR TO 4:00 P.M. (TORONTO TIME) ON TUESDAY, THE 23rd DAY OF JUNE, 2008.

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation at any time prior to 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law. The Corporation's office is located at Suite 1220, 20 Toronto Street, Toronto, Ontario, Canada M5C 2B8.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote or withhold from voting the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such common shares will be voted FOR each of the matters identified in the Notice and described in this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, of which 60,572,904 common shares of the Corporation and no preferred shares of the Corporation are issued and outstanding. Each common share entitles the holder thereof to one vote at all meetings of shareholders of the Corporation, except for meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

All shareholders of record at the close of business on May 9, 2008 will be entitled either to attend and vote at the Meeting in person the shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described above, to attend and vote thereat by proxy the shares held by them. However, if a shareholder has transferred any shares after May 9, 2008 and the transferee of such shares establishes ownership thereof and makes a written demand, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, the transferee will be entitled to vote such shares.

To the knowledge of the directors and senior officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over more than ten percent (10%) of the issued and outstanding common shares of the Corporation other than the following:

<u>Name and Municipality of Residence</u>	<u>Number of Common Shares</u>	<u>Total of Common Shares</u>
Brian P. Kiernan Dublin, Ireland	8,306,428	13.7%
Laszlo Toth Cserhat, Hungary	13,389,868	22.1%

ELECTION OF DIRECTORS

The number of directors on the board of directors of the Corporation must consist of not more than twelve (12) directors and not less than three (3) directors to be elected annually. The number of directors to be elected at the Meeting is six (6). **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth below.** Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the close of the first annual meeting of shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The following table and the notes thereto set out the name and municipality of residence of each person proposed to be nominated for election as a director, his current position and office with the Corporation, his present principal occupation(s) or employment, the date on which he was first elected or appointed a director of the Corporation, and the number of common shares of the Corporation beneficially owned directly or indirectly or over which he exercises control or direction:

Name, and Municipality of Residence	Present Principal Occupation(s)	Director Since	Shares of the Corporation Beneficially Owned, Controlled or Directed ⁽¹⁾
Albert C. Gourley ⁽²⁾⁽³⁾⁽⁴⁾ London, United Kingdom	Partner of Fasken Martineau DuMoulin LLP, Barristers and Solicitors ⁽⁵⁾	July 13, 2007	1,500,000
Brian P. Kiernan Dublin, Ireland	Chief Executive Officer of the Corporation ⁽⁶⁾	December 9, 1998	8,306,428
Noel P. Kiernan Dublin, Ireland	Chairman of the Board of the Corporation ⁽⁷⁾ and Chairman of the Board of Minerex Drilling Contractors Ltd (a drilling company).	December 9, 1998	339,970
Richard J. Linnell ⁽²⁾⁽³⁾⁽⁴⁾ Gauteng, South Africa	Mining Consultant	July 13, 2007	750,000
Michael E. Power Toronto, Ontario	Vice President and Secretary of the Corporation.	December 9, 1998	219,000
J. Joseph Breen Cushendall, Northern Ireland	Chief Operating Officer of the Corporation Geological Consultant	May 16, 2007	150,000

- (1) The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors individually.
- (2) Member of the Audit Committee of the Corporation.
- (3) Member of the Compensation Committee of the Corporation.
- (4) Member of the Corporate Governance Committee of the Corporation.
- (5) Fasken Martineau DuMoulin LLP acts as counsel to the Corporation.
- (6) Brian P. Kiernan is also Chief Executive Officer and a director of the Corporation's wholly-owned subsidiaries, Haddington Limited (Isle of Man), Shankill Resources Limited (Isle of Man) and Shankill Resources Limited (Ghana).
- (7) Noel P. Kiernan is also Chairman of the Board and a director of the Corporation's wholly-owned subsidiaries, Haddington Limited (Isle of Man), Shankill Resources Limited (Isle of Man) and Shankill Resources Limited (Ghana).

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP ("PwC"), Chartered Accountants, are the current auditors of the Corporation and were first appointed auditors of the Corporation effective March 4, 2002. Shareholders of the Corporation will be asked at the Meeting to reappoint PwC as the Corporation's auditors to hold office until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors of the Corporation to fix the auditors' remuneration. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the said reappointment of PwC as the auditors of the Corporation and FOR authorizing the directors to fix the remuneration of the auditors.**

AMENDMENT TO STOCK OPTION PLAN

On July 13, 2007, the board of directors of the Corporation approved an amendment to the Corporation's stock option plan (the "Plan"), to change the maximum number of common shares of the Corporation that may be reserved for issuance on the exercise of options granted under the Plan from a fixed maximum of 4,000,000 common shares to a "rolling maximum" of 10% of the number of common shares of the Corporation that are outstanding from time to time. Since the Corporation currently has 60,572,904 common shares issued and outstanding, the effective maximum would be increased from 4,000,000 common shares to 6,057,290 common shares, with further increases as the Corporation issues more common shares. Under the amended Plan, the board of directors granted an additional 3,300,000 stock options to the directors, officers and employees of the Corporation. Of these, 2,100,000 options vested on July 13, 2007 (subject to shareholder approval) and are exercisable at a price of \$0.20 per share until July 13, 2012, and 1,200,000 options will vest on July 13, 2008 and are exercisable at a price of \$0.33 per share until July 13, 2012. Since the number of options granted exceeds the current maximum permitted under the Plan by 900,000 options,

the options so granted may not vest or be exercised unless and until the Corporation obtains the approval of the shareholders of the Corporation for the amendment to the Plan.

In addition to changing the maximum number of shares that may be reserved for issuance under the Plan, the board of directors of the Corporation has also approved the following amendments to the Plan:

(a) *Limit on Insider Participation* - The aggregate number of common shares of the Corporation (i) issued to the insiders of the Corporation within any one year period, and (ii) issuable to the insiders of the Corporation at any time, under the Plan, or when combined with all of the Corporation's other security-based compensation arrangements, if any, shall not exceed 10% of the Corporation's total issued and outstanding common shares.

(b) *Extension of Expiry Dates for Black-Out Periods* - If the Option Period (as defined in the Plan) of an option granted under the Plan expires during a period when the board of directors of the Corporation or a policy adopted by the board of directors of the Corporation has determined that insiders of the Corporation shall not trade in securities of the Corporation (a "Black-Out Period"), or within five business days of the end of a Black-Out Period, the Option Period shall be deemed to end at 5:00 p.m. (Toronto time) on the sixth (6th) business day after the end of the Black-Out Period.

(c) *Amendments* - The board of directors of the Corporation may by resolution at any time and from time to time amend, suspend or terminate the Plan in whole or in part; provided, however, that no such amendment may increase the maximum number of Shares that may be reserved for issuance on the exercise of Options granted under the Plan, reduce the subscription price of any Option, or change the manner of determining the subscription price, other than in connection with any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change as provided under the Plan, unless the Corporation obtains the approval of its shareholders for such amendment. The amendment provisions of the Plan (being section 14 of the Plan) cannot be amended without the prior approval of the shareholders of the Corporation.

The purpose of the foregoing changes is to bring the Plan more in line with the provisions recommended for stock option plans of issuers listed on the Toronto Stock Exchange. The Corporation imposes Black-Out Periods on its insiders (directors and officers) while its financial statements are in preparation, which prevent holders of options from exercising their options. Without the foregoing amendment, if an option's expiry date falls within a Black-Out period, it is effectively and prematurely cancelled as soon as the Black-Out Period is imposed.

The terms of the current Plan are described below under "STATEMENT OF EXECUTIVE COMPENSATION - Stock Option Plan". A copy of the amended and restated Plan incorporating the changes proposed above is attached to this Circular as Schedule "B".

Shareholders of the Corporation will be asked to pass the following resolution to approve the proposed amendment to the Plan and to ratify the stock options granted by the board of directors in reliance on the amended Plan that are in excess of the limit prescribed in the current Plan.

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the following amendments to the Corporation's stock option plan for directors, officers, employees and consultants (the "Plan") be and they are hereby approved, confirmed and ratified:
 - (a) to increase the maximum number of Common Shares that may be reserved for issuance on the exercise of options granted under the Plan from a fixed maximum of 4,000,000 common shares to a "rolling maximum" of 10% of the number of common shares of the Corporation that are outstanding from time to time;
 - (b) to add a provision that the aggregate number of common shares of the Corporation (i) issued to the insiders of the Corporation within any one year period, and (ii) issuable to the insiders of the Corporation at any time, under the Plan, or when combined with all of the Corporation's other security-based compensation arrangements, if any, shall not exceed 10% of the Corporation's total issued and outstanding common shares;
 - (b) to add a provision that if the Option Period (as defined in the Plan) of an option granted under the Plan expires during a period when the board of directors of the Corporation or a policy adopted by the board of directors of the Corporation has determined that insiders of the Corporation shall not trade in securities of the Corporation (a "Black-Out Period"),

or within five business days of the end of a Black-Out Period, the Option Period shall be deemed to end at 5:00 p.m. (Toronto time) on the sixth (6th) business day after the end of the Black-Out Period;

(c) to amend section 14 of the Plan to

- (i) clarify that the board of directors of the Corporation may by resolution at any time and from time to time amend, suspend or terminate the Plan in whole or in part; provided, however, that no such amendment may increase the maximum number of Shares that may be reserved for issuance on the exercise of Options granted under the Plan, reduce the subscription price of any Option, or change the manner of determining the subscription price, other than in connection with any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change as provided under the Plan, unless the Corporation obtains the approval of its shareholders for such amendment; and
 - (ii) provide that the amendment provisions of the Plan (being section 14 of the Plan) cannot be amended without the prior approval of the shareholders of the Corporation.
2. the Plan be restated as set out in Schedule "B" to the management information circular dated May 9, 2008 for the annual and special meeting of the shareholders of the Corporation to be held on June 25, 2008;
 3. the grant of a total of 3,300,000 options to officers, directors and employees of the Corporation under the terms of the Plan, as amended, and as more particularly described in the management information circular of the Corporation dated May 9, 2008, be and the same is hereby approved, confirmed and ratified; and
 4. each of the directors and officers of the Corporation be and they are hereby authorized to do all acts and things and execute all documents, as may be necessary or desirable in their opinion to give effect to the foregoing.

Since the Plan does not at present contain limits on participation by insiders, in order to be effective, the foregoing resolution requires the approval of a majority of the votes cast by the disinterested shareholders of the Corporation who vote in respect of the resolution. "Disinterested shareholders" means all shareholders other than those shareholders that are also insiders of the Corporation to whom options may be granted under the Plan or associates of the same. Management estimates that the number of common shares to be excluded from voting on the resolution will be 24,620,056.

Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR approving, confirming and ratifying the proposed amendments to the Corporation's stock option plan and FOR approving, confirming and ratifying that above-noted grants of stock options made under the amended stock option plan.

STATEMENT OF EXECUTIVE COMPENSATION

Ontario securities law requires that a "Statement of Executive Compensation" in accordance with Form 51-102F6 (the "Form") of the Regulation made under the *Securities Act* (Ontario) be included in this Circular. The Form prescribes the disclosure requirements in respect of the compensation of the executive officers and directors of reporting issuers. The only executive officer of the Corporation for whom disclosure is required under the Form is Mr. Brian P. Kiernan, President and Chief Executive Officer of the Corporation.

The following table sets forth certain information with respect to the compensation of Mr. Kiernan for the three financial years of the Corporation ended December 31, 2007:

Compensation Table

Name	Year Ended	<u>Annual Compensation</u>			<u>Long-Term Compensation</u>	
		<u>Salary</u>	<u>Bonus</u>	<u>Other Annual Compensation</u>	<u>Securities under Options Granted</u> (#)	<u>All other Compensation</u>
Brian P. Kiernan	Dec 31, 2007	US\$ 125,000	Nil	Nil	Nil	Nil
	Dec 31, 2006	US\$ 125,000	Nil	Nil	Nil	Nil
	Dec 31, 2005	US\$ 125,000	Nil	Nil	Nil	Nil

Long-Term Incentive Plan Awards

The Corporation did not have a long-term incentive plan within the meaning of the Form (the definition of "long-term incentive plan" contained in the Form expressly excludes a stock option plan) during the financial year ended December 31, 2007.

Stock Options

During 2007 the Corporation granted 600,000 stock options to Mr. Kiernan.

The following table sets forth the value of the stock options of the Corporation held by Mr. Kiernan as at December 31, 2007.

<u>Name</u>	<u>Unexercised Options at Dec. 31, 2007</u>	<u>Value of Unexercised in-the-Money Options at Dec. 31, 2007</u>
Brian P. Kiernan	1,300,000	Nil

Stock Option Plan

The Corporation has a stock option plan (the "Plan") the principal purposes of which are to (a) promote a proprietary interest in the Corporation among the officers, directors, consultants and employees of the Corporation and its affiliates, (b) retain and attract the qualified officers, directors, consultants and employees the Corporation requires, (c) provide a long-term incentive element in overall compensation, and (d) promote the long-term profitability of the Corporation. The Plan is considered by the board of directors of the Corporation (the "Board") to be an important and effective component of the compensation provided by the Corporation.

The Plan authorizes the Board, or a committee thereof, to grant options under the Plan ("Options") from time to time to officers, directors, consultants and employees of the Corporation and its affiliates.

The Plan provides that the number of Shares that may be issued pursuant to the exercise of Options shall not exceed four million. *As described above under "AMENDMENT TO STOCK OPTION PLAN", under the amended and restated Plan the maximum number of common shares of the Corporation that may be reserved for issuance on the exercise of options granted under the Plan will be 10% of the number of common shares of the Corporation that are outstanding from time to time.*

The number of common shares of the Corporation that may be reserved for issuance to any one person pursuant to Options must not exceed 5% of the outstanding common shares of the Corporation. *As described above under "AMENDMENT TO STOCK OPTION PLAN", the amended and restated Plan will contain an additional limit, the aggregate number of common shares of the Corporation (i) issued to the insiders of the Corporation within any one year period, and (ii) issuable to the insiders of the Corporation at any time, under the Plan, or when combined with all of the Corporation's other security-based compensation arrangements, if any, shall not exceed 10% of the Corporation's total issued and outstanding common shares.*

Options are non-assignable and may be granted for a term not exceeding ten years (the "Option Period"). In the event of the death of an optionee prior to the expiry of an Option, all of his or her Options will vest immediately and will be exercisable by such optionee's executors or personal representatives within twelve (12) months after such optionee's death notwithstanding what would otherwise be the expiration date of the Option. If an optionee ceases to be an officer, director or employee of the Corporation (other than by reason of death or leave of absence), any outstanding Option held by such optionee will expire at the end of one (1) month after the date of termination of service or such later date as the Board may determine, provided that in no event may any such Option be exercised after the expiry of the Option Period and further provided that in no event may any such Option be exercised unless it has vested or the Board, in its sole discretion, has granted immediate vesting at the time the optionee ceased to be an office, director or employee of the Corporation. If an employee is granted a leave of absence by the Corporation or retires from employment because of permanent disability or under the retirement policy of the Corporation, such leave of absence or retirement will not constitute a termination of service for the purposes of the Plan. The board of directors may, with the consent of an optionee and subject to the approval of The Toronto Stock Exchange, cancel any outstanding Option. *As described above under "AMENDMENT TO STOCK OPTION PLAN", the amended and restated Plan will also provide that if the Option Period (as defined in the Plan) of an option granted under the Plan expires during a period when the board of directors of the Corporation or a policy adopted by the board of directors of the Corporation has determined that insiders of the Corporation shall not trade in securities of the Corporation (a "Black-Out Period"), or within five business days of the end of a Black-Out Period, the Option Period shall be deemed to end at 5:00 p.m. (Toronto time) on the sixth (6th) business day after the end of the Black-Out Period.*

The exercise price of an Option may not be lower than the closing price of the Shares on the Toronto Stock Exchange on the business day immediately preceding the date the Option is granted.

The board of directors of the Corporation may by resolution at any time and from time to time amend, suspend or terminate the Plan in whole or in part; provided, however, that no such amendment may increase the maximum number of Shares that may be reserved for issuance on the exercise of Options granted under the Plan, reduce the subscription price of any Option, or change the manner of determining the subscription price, other than in connection with any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change as provided under the Plan, unless the Corporation obtains the approval of its shareholders for such amendment. In addition, all amendments to the Plan are subject to approval by the Toronto Stock Exchange or, if the common shares of the Corporation are not listed on the Toronto Stock Exchange, on such other stock exchange on which such shares may then be listed for trading. *As described above under "AMENDMENT TO STOCK OPTION PLAN", the amended and restated Plan will also provide that the amendment provisions of the Plan cannot themselves be amended without shareholder approval.*

The Corporation did not, during the financial year ended December 31, 2007, re-price any stock options. In 2007, the Corporation granted 2.1 million Options to directors, officers, consultants and employees, exercisable at Cdn\$0.20 per Share and expiring five years after the issue. In addition, in 2007 the Corporation granted 1.2 million options to directors, officers, consultants and employees, exercisable at Cdn\$0.33 per Share, vesting one year from the date of issue, and expiring five years after the issue. As these stock option grants were made in reliance on the amended Plan, none of these options may vest or be exercised until the amendments to the Plan have been approved, confirmed and ratified by the shareholders of the Corporation. No options were granted in 2006. There are presently outstanding Options to purchase an aggregate of 4.9 million Shares.

Defined Benefit or Actuarial Plan Disclosure

The Corporation does not have a defined benefit or actuarial plan.

Employment Contract

The Corporation and Brian P. Kiernan entered into an agreement effective January 1, 2001 (the "Brian Kiernan Contract") which sets forth the terms and conditions upon which Mr. Kiernan performs the services of Chief Executive Officer and President of the Corporation. Under the Brian Kiernan Contract, Mr. Kiernan's annual salary for the year 2001 was set at IRE60,000, now 76,200 Euros (which was approximately US\$76,200) and effective January 1, 2004, Mr. Kiernan's annual salary was set at US\$125,000. The Brian Kiernan Contract also provides that, if Mr. Kiernan's employment is terminated by reason of his death or disability, Mr. Kiernan (or his family, as the case may be) is entitled to receive from the Corporation the sum of IRE180,000, now 253,948 Euros (which is currently approximately US\$322,200). If during the period commencing on the date of a change in the control of the Corporation and ending on the third anniversary thereof Mr. Kiernan's employment is terminated by the Corporation other than for "just cause" (as defined in the Brian Kiernan Contract), disability or death or is terminated by Mr. Kiernan for "good

reason" (as defined in the Brian Kiernan Contract), the Corporation must pay to Mr. Kiernan, within 10 days after the date of termination, any unpaid salary to the date of termination and, as compensation for Mr. Kiernan's loss of employment, three times Mr. Kiernan's then annual salary.

Compensation of Directors

During the financial year ended December 31, 2007, two non-executive directors of the Corporation received director's fees totaling \$5,622.

The Corporation compensated three executive directors of the Corporation during the financial year ended December 31, 2007 an aggregate of \$300,506 (2006- \$235,000) for services as a consultant or expert. The Corporation's primary legal counsel is with a firm in which a director of the Corporation is a partner. During 2007, the Corporation incurred legal expenses of \$99,652 (2006 - \$248,974).

The Corporation carries directors and officers' liability insurance considered appropriate for its activities.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Corporation or associate of any such director or officer is indebted to the Corporation or its subsidiaries.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than as described below, no insider of the Corporation, as defined in the *Securities Act* (Ontario), or associate or affiliate of any such insider, has any material interest in any transaction completed since the commencement of the Corporation's financial year ended December 31, 2007 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Noel P. Kiernan is the controlling shareholder of Minerex Ltd, which provides certain management, administrative, financial, technical and other support services to the Corporation. All contracts entered into with Minerex Ltd have been at commercially competitive rates. The Corporation was charged for these services a total of \$297,299 during 2007 (2006 - \$390,848). A company controlled by certain insiders of the Corporation advanced money to the Corporation and interest has been accrued at LIBOR plus 2%. The amount of interest charged to the Corporation during 2007 was \$150,801. Included in accounts payable and accrued liabilities as at December 31, 2007 is \$3,441,972 (2006 - \$629,643) payable to these related parties.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2007, together with the auditors' report thereon, are enclosed with this Circular. The directors will place before the Meeting the said financial statements and auditors' report.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's common shares are listed on the Toronto Stock Exchange and on the Alternative Investment Market of the London Stock Exchange. The Board of Directors has considered the Corporate Governance Guidelines set out in National Policy 58-201. A description of the Company's practices is attached hereto as Schedule "A" - "Statement of Corporate Governance Practices".

ADDITIONAL INFORMATION

Additional information relating to the Company is included in its audited consolidated financial statements and management discussion and analysis for the year ended December 31, 2007. The annual information form, this information circular, and any interim financial statements issued subsequent to this information circular, are on SEDAR at www.sedar.com. Copies may be obtained without charge upon request from the Secretary of the Company, 12th Floor, 20 Toronto Street, Toronto, Ontario, M5C 2B8.

DIRECTORS' APPROVAL

The contents and the sending of this circular to the shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario, the 9th day of May, 2008

BY ORDER OF THE BOARD

("signed")

Michael E. Power

Vice President & Secretary

SCHEDULE "A"
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Mandate of the Board.

The directors are elected by the shareholders and are responsible for the stewardship of the business and affairs of the Corporation. The board of directors ("the board") seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

In furtherance of these responsibilities and duties, the principal concerns addressed by the board are:

Adoption of a strategic planning process:

The board adopts a strategic planning process for the Corporation which establishes the Corporation's long-term goals and strategies and monitors the success of the Corporation's management in achieving those goals and in implementing the strategy.

Identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks:

The board recognizes the inherent risks of operating exploration projects, including political and currency risks and ensures that there are systems in place to effectively monitor and manage such risks with a view to the long-term viability of the Corporation with the objective of achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

Succession planning, including appointing, training and monitoring senior management:

The board engages in succession planning, including appointing, training and monitoring senior management (which includes ensuring that objectives are in place against which management's performance can be measured), having in place programs to train and develop management, providing for the orderly succession of management and assessing the performance and contribution of the executive officers of the Corporation.

Communications policy for the Corporation:

The Corporation endeavours to provide all shareholders and the public with timely and clear information in respect of its mining business, operations, joint ventures, exploration projects and financial matters in full compliance with applicable legal and regulatory requirements. The Corporation has designated the Chief Executive Officer and Corporate Secretary, who may be reached at the Corporation's offices in Dublin and Toronto, respectively, to be responsible for receiving and replying to all communications from shareholders and interested parties of the Corporation and has engaged the services of an investor relations firm to assist with its program of shareholder communications. The Corporation has appointed Computershare Trust Company of Canada with offices in Toronto to be its transfer agent and to effect dissemination of printed reports to its shareholders.

Integrity of the Corporation's internal control and management information system:

The Corporation ensures that there are effective controls and information systems in place for the board to discharge its responsibilities including an audit system which informs the board about the integrity of its financial data and the compliance of the financial information with appropriate accounting principles.

Composition of the Board

The Board shall appoint a chairperson of the Board who shall ensure that the Board's agenda enables it to successfully carry out its duties. The board is currently set at five members, one of whom is an unrelated directors. An "unrelated director" is a director who is independent of management as defined in the policies of the Exchanges. In determining whether a director is an unrelated director, the board considers, for example, whether the director has a relationship which could, or could be perceived

to, interfere with the director's ability to objectively assess the performance of management. On this basis, the directors Noel P. Kiernan, Brian P. Kiernan, Michael E. Power and J. Joseph Breen by reason of their offices as Chairman of the Board, President & Chief Executive Officer, Vice President and Corporate Secretary, and Chief Operating Officer, respectively, are considered to be related directors.

The Corporation does not have a nominating committee because of the small size of the board. Discussions concerning nominees are held between the directors. Nominees would be expected to have industry experience or specific expertise required by the Corporation and must have the ability to devote the time required and a willingness to serve.

The Corporation is a junior exploration company with a small market capitalization. Given the size and nature of the Corporation, the board considered that a committee to assess the effectiveness of the board, the other committees of the board and the various contributions of the directors was not warranted. The effectiveness of the individual members of the board and of the committees are discussed by the board as a whole at appropriate meetings of the board.

For a prospective new director, the Corporation and the Chief Executive Officer provide orientation material, including corporate governance policies and information on corporate operations, projects, board committees, the Corporation's approach to environmental issues, shareholder profile and financial condition of the Corporation.

The compensation of directors is discussed in this Management Information Circular. The Compensation Committee reviews and makes recommendations to the board from time to time as to the levels and form of compensation for the directors to ensure that the compensation adequately reflects the risks and responsibilities in being an effective director, taking into account industry practice for companies of similar asset size and operations.

Responsibilities and Duties of the Board

The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities directly and through its committees - the Audit Committee, the Corporate Governance Committee, and the Compensation Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board may delegate to its committees matters for which the Board is responsible, to the extent such delegation is permitted by law. Notwithstanding the delegation of any of its responsibilities to a committee, the Board retains its oversight function and ultimate responsibility for all delegated matters. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives. Other principal duties include, but are not limited to, the following:

1. Selecting, appointing, evaluating and (if necessary) terminating the Chief Executive Officer.
2. Adopting a strategic planning process, approving strategic plans, and monitoring performance against plans.
3. Reviewing and approving annual operational budgets, budget limits and corporate objectives, and monitoring performance on each of the above.
4. Reviewing policies and procedures to identify business risks, and ensure that systems and actions are in place to monitor them.
5. Reviewing policies and processes to ensure that the Corporation's internal control and management information systems are operating properly.
6. Approving the annual financial statements, management discussion and analysis of financial condition, and annual information form and making a recommendation to shareholders for the appointment of auditors.
7. Approving the Corporation's code of business conduct and ethics, monitoring compliance with the code and granting any waivers from the code for the benefit of directors or officers of the Corporation in accordance with applicable requirements of the securities regulatory authorities or the Exchanges
8. Assessing the contribution of the Board members annually, and planning for succession of the Board.
9. Evaluating the relevant relationships of each independent director and making an affirmative determination that such relationship does not preclude a determination that the director is independent.
10. Arranging formal orientation programs for new directors, where appropriate, and a continuing education program for all directors.
11. Reviewing and approving the compensation of members of the senior management team, as well as corporate objectives and goals applicable to each member, in order to ensure that the compensation is competitive within the industry.
12. Ensuring that an adequate system of internal control is maintained to safeguard the Corporation's assets and the integrity of its financial and other reporting systems.

13. Ensuring that there is in place a system of internal disclosure controls and procedures that sets out the Corporation's disclosure policy and mandates activities relating to public disclosure, ensures all material information is properly gathered, reviewed and disseminated, and monitors and evaluates compliance with, and the effectiveness of, such controls and procedures.
14. Adopting a process for shareholders and other interested parties to communicate directly with the Board or the independent directors of the Board, as appropriate.
15. Reviewing and considering for approval all amendments or departures proposed by management from established strategy, capital and operating budgets, or matters of policy, which diverge from the ordinary course of business.
16. Ensuring that a process is established that adequately provides for management succession planning, including the appointing, training, and monitoring of senior management.
17. In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's By-laws and other statutory and regulatory requirements.

Committees of the Board

There are three committees of the board composed of outside directors, a majority of whom are unrelated, described as follows:

The **Audit Committee**, with duties outlined below, is comprised of unrelated directors. The committee is responsible for all matters related to the preparation, reporting and auditing of the financial performance of the Corporation both internally and to its shareholders. Included as its principal concerns and responsibilities the Audit Committee is required to:

1. To satisfy itself that the Corporation's annual financial statements are fairly presented in accordance with generally accepted accounting principles consistent with the Corporation's international operations; to review the annual financial statements with the auditors for the Corporation; and to make recommendations to the board on the presentation and approval of the annual financial report to the shareholders and the report of the auditors contained therein.
2. To ensure that any information contained in the Corporation's financial publications such as a prospectus, the annual information form and the management's discussion of financial condition and results of operations which accompanies the financial statements, is correct and complete.
3. To review the unaudited quarterly financial statements with management and if appropriate, the external auditors, and to approve on behalf of the board the information in the unaudited quarterly financial statements prior to publication.
4. To ensure that the external audit function has been effectively carried out and that any matter which the external auditors wish to bring to the board's attention has been addressed. The Committee will also recommend to the board the appointment of the external auditors and their remuneration.
5. To review significant income tax planning initiatives to be implemented by management.

The **Compensation Committee** is comprised of unrelated directors. The committee is responsible for all matters related to establishing the compensation of and contracts with senior management of the Corporation, including the consideration of specific contract terms and terms and conditions consistent with industry practice. It has overall responsibility for policies on performance reviews, the stock option plan, allocation decisions on stock options and matters related to compensation contracts and benefits.

The **Corporate Governance Committee** is comprised of unrelated directors. The Committee is responsible for all corporate governance issues involved in a publicly traded company including those arising from its exploration and mining activities and in complying with all of the regulatory, safety and environmental requirements. The board views corporate governance as an on-going process and reviews and implements related policies accordingly.

Meetings

The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the directors. The Board shall meet as frequently as required to attend to its responsibilities and the independent directors of the Board shall meet regularly, without members of management (or other directors) in attendance. Board meetings shall normally proceed as follows:

Review and approval of the minutes of the preceding meeting; business arising from the previous minutes; reports of committees; president's report, financial and operational reports; other business; and termination.

A secretary should be named for each Board and committee meeting and minutes should be circulated within one week after such meeting. Minutes of the committees meetings will be given to each Board member and to the Secretary of the Corporation for inclusion in the Corporations minute books.

During 2007, the Board of Directors held 9 meetings, at which all current directors attended. Meetings are not called at regular intervals as the Corporation is in the pre-development stage on its projects, and therefore the meetings tend to be called to consider specific items of business.

A director of the Corporation is presently also a director of the following reporting issuers:

Michael Power

Zaruma Resources Inc.
Conroy Diamonds and Gold P.l.c
Seafield Resources Ltd.

The Board annually appoints members to the Audit Committee, the Corporate Governance Committee and the Compensation Committee. Each of the committees is composed entirely of independent directors, who are "financially literate" within the meaning of Multi-lateral Instrument 52-110, "Audit Committees". As noted in the Board's mandate, the Board has adopted a Code of Business Conduct and Ethics. Compliance is monitored by the Chairman of the Audit Committee.

SCHEDULE "B"
AMENDED STOCK OPTION PLAN

MOYDOW MINES INTERNATIONAL INC.

Amended and Restated Stock Option Plan
July 13, 2007

1. **Purposes of the Plan**

The principal purposes of the Stock Option Plan (the "**Plan**") of Moydow Mines International Inc. (the "**Company**") are to:

- (a) promote a proprietary interest in the Company among the officers, directors, consultants and employees of the Company and its affiliates (as such term is defined in the *Business Corporations Act* (British Columbia) - the "**Act**");
- (b) retain and attract the qualified officers, directors, consultants and employees the Company requires;
- (c) provide a long-term incentive element in overall compensation; and
- (d) promote the long-term profitability of the Company.
- (e) For purposes of the Plan the term "consultant" means a person, other than an employee, executive officer or a director of the Company or of a related entity of the Company (as such term is defined in National Instrument 45-106 - Prospectus and Registration Exemptions), that:
 - i) is engaged to provide on a *bona fide* basis consulting, technical, management or other services to the Company or to a related entity of the Company, other than services provided in relation to a distribution;
 - ii) provides the services under a written contract with the Company or a related entity of the Company, and
 - ii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a related entity of the Company;and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner.

2. **Administration**

The Plan shall be administered by the Board of Directors (the "**Board**") of the Company or, if the Board so designates, a committee (the "**Committee**") of the Board.

3. **Shares**

The shares (the "**Shares**") that may be issued pursuant to the exercise of options ("**Options**") granted under the Plan are common shares of the Company. Subject to Section 11 of the Plan, the number of Shares reserved from time to time for issuance to Optionees (as hereinafter defined) pursuant to Options granted under the Plan shall not exceed ten percent (10%) of the total number of Shares outstanding from time to time. Should an Option expire, terminate or cease to be exercisable without having been exercised in full, then the Shares which were set aside for issue pursuant to the Option but which were not issued shall become available for the issue pursuant to the exercise of other Options under the Plan.

4. **Eligibility**

The individuals who are eligible to receive Options under the Plan shall be the officers, directors, consultants and employees (hereinafter collectively referred to as “**Optionees**”) of the Company or its affiliates (as such term is defined in the Act). The Board or the Committee, as the case may be, shall from time to time, in its sole discretion, determine which of those Optionees should be granted Options under the Plan and number of Shares to be optioned to such Optionees and, in the case of the Committee, shall convey such recommendations to the Board. An Optionee shall not be precluded from being granted an Option solely because such Optionee may previously have been granted an Option under the Plan.

5. **Granting of Options**

The Board may from time to time in the manner herein provided and in its sole discretion grant Options for such number of Shares as it may determine, based on and taking into account the recommendations of the Committee, if any, but without any obligation to follow such recommendations.

Under no circumstances shall Options be granted to any one person representing shares which exceed 5% of the outstanding common shares of the Company. Under no circumstances shall the aggregate number of Shares (i) issued to the insiders of the Corporation within any one year period, and (ii) issuable to the insiders of the Corporation at any time, under the Plan, or when combined with all of the Corporation’s other security-based compensation arrangements, if any, exceed 10% of the Corporation’s total issued and outstanding Shares.

Options shall be exercised on or prior to a date determined by the Board at the date of grant (the “**Grant Date**”) but in no event later than 10 years from the Grant Date, and shall be subject to the terms, conditions, limitations and prohibitions (including vesting provisions, if any) as are herein contained or as may be determined by the Board on the Grant Date. Each Option granted under the Plan shall be evidenced by an option agreement in such form as shall be approved by the Board.

6. **Subscription Price**

The subscription price payable for each Share that may be purchased upon the exercise of an Option shall be not less than the market price of the Shares as of the Grant Date (as determined in accordance with the rules and policies of the Toronto Stock Exchange, or, if the Shares are not listed on the Toronto Stock Exchange, on such other stock exchange on which the Shares may then be listed for trading).

7. **Option Exercise Terms**

Each Option shall be exercisable during such period, not exceeding ten years from the Grant Date, as the Committee may recommend to the Board and the Board shall approve (the “**Option Period**”), provided that:

- (a) In the event of the death of an Optionee prior to the expiry of an Option, vesting shall accelerate and such Option, to the extent previously unexercised, shall be exercisable by such Optionee’s executors or personal representatives within twelve (12) months after such Optionee’s death notwithstanding what would otherwise be the expiration date of the Option in respect of all or any portion of the Shares to which the Option relates and notwithstanding the number of Shares which the Optionee himself was entitled to purchase thereunder at the time of such Optionee’s death. If the Option is not so exercised by the Optionee’s executors or personal representatives, such Option shall terminate.
- (b) Except as provided in subparagraphs (a) and (c), if an Optionee ceases to be an officer, director or employee of the Company, any outstanding Option held by such Optionee shall expire at the end of one (1) month after the date of termination of service or such later date as the Board may determine, provided that in no event may any such Option be exercised after the expiry of the Option Period and further provided that in no event may any such Option be exercised for more

than that number of Shares for which such Optionee could have exercised the Option at the time of termination of such Optionee's service subject only to the Board, in its sole discretion, permitting an acceleration of the right to exercise the Option in respect of all or a portion of the Shares to which the Option relates notwithstanding the number of Shares which the Optionee was otherwise entitled to purchase thereunder at the time of termination of such Optionee's service. If the Option is not so exercised by the Optionee, such Option shall terminate.

- (c) If an employee is granted a leave of absence by the Company or retires from employment because of permanent disability or under the retirement policy of the Company, such leave of absence or retirement shall not constitute a termination of service for the purposes of the Plan and the employee may exercise any Option held by such employee at the date of such leave of absence or retirement as though such employee had continued to be employed by the Company.
- (d) If the Option Period of an Option expires during a period when the board of directors of the Corporation or a policy adopted by the board of directors of the Corporation has determined that insiders of the Corporation shall not trade in securities of the Corporation (a "**Black-Out Period**"), or within five business days of the end of a Black-Out Period, the Option Period shall be deemed to end at 5:00 p.m. (Toronto time) on the sixth (6th) business day after the end of the Black-Out Period.
- (e) The Board may, with the consent of an Optionee and subject to the approval of The Toronto Stock Exchange, cancel any outstanding Option.

8. Exercise of Options

- (a) Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company at its head office, to the attention of the Secretary of the Company, of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the subscription price for the Shares then being purchased. In the event of the exercise of an Option by an Optionee's executors or personal representative, such executors or personal representatives shall also deliver evidence satisfactory to the Company that they are entitled to exercise the Option.
- (b) As soon as practicable following the receipt of a notice of exercise and payment of the subscription price, the Company shall cause to be delivered to the Optionee, or, upon the death of the Optionee, such Optionee's executors or personal representatives, a certificate for the Shares so purchased, registered in the name of the Optionee or such Optionee's estate, as the case may be.

9. Restrictions on Exercise

The exercise of each Option granted under the Plan shall be subject to the condition that if at any time the Company shall determine in its sole discretion that it is necessary or desirable to comply with any legal requirements or the requirements of any stock exchange or other regulatory authority or to obtain any approval or consent from any such stock exchange or other regulatory authority as a condition of, or in connection with, such exercise or the issue of Shares as a result thereof, then in any event such exercise shall not be effective unless such compliance shall have been effected or such approval or consent obtained on conditions satisfactory to the Company.

10. Non-assignability

No Option shall be assignable, negotiable or otherwise transferable other than by will or the laws of descent and distribution and shall, subject to the terms hereof, be exercisable only by the Optionee to whom it is granted or such Optionee's executors or personal representative.

11. Effects of Alteration of Share Capital

- (a) In the event of any change in the outstanding common shares of the Company by reason of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change, an equitable adjustment shall be made in one or more of the maximum number of kind of shares issuable under the Plan or subject to outstanding Options or the subscription price of such shares. Any such adjustment shall be made in the sole discretion of the Board, acting on recommendations made by the Committee, if any, and shall be conclusive and binding for all purposes of the Plan.
- (b) No fractional Shares shall be issued upon the exercise of the Option. Accordingly, if as a result of any adjustment under subparagraph (a), an Optionee would be entitled to a fractional Share, the Optionee shall have the right to acquire only the adjusted number of full Shares and no payment or other adjustment shall be made with respect to the fractional Shares so disregarded.

12. Accelerated Vesting on General Offer for Common shares

Notwithstanding anything else herein to the contrary, in the event an offer to purchase common shares of the Company shall be made to the holders of common shares generally, unless the board determines that such offer will not result in any change in control of the Company, the Company shall give written notice thereof to each Optionee holding Options under the Plan and such Optionees shall be entitled to exercise all such Options in respect of all Shares to which Options relate to the extent previously unexercised, regardless of whether such Optionee would otherwise be entitled to exercise such Options to such extent at that time, within the 30-day period next following the giving of such notice.

13. Effective Date of Plan

The effective date of the Plan is July 13, 2007 subject to receipt of the necessary approvals from the shareholders of the Company.

14. Amendment and Termination

The Board may by resolution at any time and from time to time amend, suspend or terminate the Plan in whole or in part; provided, however, that no such amendment may increase the maximum number of Shares that may be reserved for issuance on the exercise of Options granted under the Plan, reduce the subscription price of any Option, or change the manner of determining the subscription price, other than as set out in Section 11 above, unless the Corporation obtains the approval of its shareholders for such amendment. No such amendment, suspension or termination shall adversely affect rights under any Options theretofore granted without the consent of the Optionees to whom such Options were granted. Further, any amendment to the Plan is subject to the approval of the Toronto Stock Exchange or, if the Shares are not listed on the Toronto Stock Exchange, on such other stock exchange on which the Shares may then be listed for trading.

15. Applicable Law

The laws of the Province of British Columbia shall apply to the Plan and all rights and obligations hereunder shall be determined in accordance with such laws.

-End-