



First Quarter
Interim Report
Consolidated Financial Statements
Three Months Ended March 31, 2009

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

	March 31, 2009 (unaudited)	December 31 2008 (audited)
Assets		
Current assets		
Cash and cash equivalents	\$76,916	\$146,937
Accounts receivable and prepaid expenses	84,854	156,595
Other assets	13,182	11,807
	<hr/> 174,952	<hr/> 315,339
Mineral properties (Note 2)	9,771,723	9,542,497
	<hr/> 9,946,675	<hr/> 9,857,836
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	504,651	387,374
Related party payable (Note 4)	7,279,031	6,965,039
Loan	7,717	7,717
	<hr/> 33,674	<hr/> 33,674
Current income tax liability	7,825,073	7,393,804
	<hr/> 7,825,073	<hr/> 7,393,804
Shareholders' Equity		
Capital stock (Note 3)	22,073,991	22,073,991
Contributed surplus	710,225	710,225
Deficit	<hr/> (20,662,614)	<hr/> (20,320,184)
	<hr/> 2,121,602	<hr/> 2,4654,032
	<hr/> 9,946,675	<hr/> 9,857,836

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,	2009	2008
	(unaudited)	(unaudited)
Expenses		
General and administrative expenses	\$286,467	\$291,134
Foreign exchange loss	3,152	4,212
Amortization of plant and equipment	-	376
Stock-based compensation	-	23,868
	<u>289,619</u>	<u>319,590</u>
Other income and expenses		
Interest expense	54,186	54,915
Unrealised (gain)/loss for period on financial assets held-for-trading	(1,375)	6,135
	<u>52,811</u>	<u>61,050</u>
Loss before income taxes	(342,430)	(380,640)
Loss and comprehensive loss for the period	<u>(342,430)</u>	<u>(380,640)</u>
Basic and diluted (loss)/ earnings per common share	<u>\$(0.006)</u>	<u>\$(0.007)</u>
Weighted average number of common shares outstanding	<u>60,572,904</u>	<u>56,572,904</u>

For the three months ended March 31,	2009	2008
	(unaudited)	(unaudited)
Consolidated statements of deficit		
Deficit, beginning of period	\$(20,320,184)	\$(13,556,642)
Loss for the period	(342,430)	(380,640)
Deficit, end of period	<u>\$(20,662,614)</u>	<u>\$(13,937,282)</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)	2009	2008
Cash provided by (used in)		
Operating activities		
Loss for the period	\$(342,430)	\$(380,640)
Adjustments for non-cash items:		
Amortization of plant and equipment	-	376
Stock-based compensation	-	23,868
Unrealised (gain)/loss for the year on financial assets Held-for-trading	(1,375)	6,135
	(343,805)	(350,261)
Changes in non-cash working capital:		
Accounts receivable and prepaid expenses	71,741	15,124
Accounts payable and accrued liabilities	431,269	934,742
	503,010	949,866
	159,205	599,605
Investing activities		
Exploration of mineral properties	(229,226)	(647,530)
	(229,226)	(647,530)
Decrease in cash and cash equivalent	(70,021)	(47,925)
Cash and cash equivalents-Beginning of period	146,937	93,733
Cash and cash equivalents-End of period	76,916	45,808

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, 2009, 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, 2009, the Company had an excess of current liabilities over current assets of \$7.65 million and has recorded losses and net cash outflows from operations for the past three 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, 2009 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2009. 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, 2008.

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:

	Angola \$	Sierra Leone \$	Ghana \$	Total \$
Balance-December 31, 2008	6,999,015	1,939,465	604,017	9,542,497
Costs-March 31, 2009	149,374	58,614	21,238	229,226
Balance-March 31, 2009	7,148,389	1,998,079	625,255	9,771,723

3) Capital stock

Authorized

Unlimited number of common shares

Issued

	Number of shares	\$
Balance - December 31, 2008	60,572,904	22,073,991
Issue of shares	=	=
Balance – March 31, 2009	<u>60,572,904</u>	<u>22,073,991</u>

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 \$0.07 million during the quarter March 31, 2008 (2008 - \$0.08 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 \$nil during the quarter March 31, 2009 (2008 - \$0.05 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 2009 and 2008 was \$0.05 million and \$0.05 million, respectively.

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*
L. Comerford - *Director & Audit Committee*
Rosemary G. O'Mongain - *CFO*

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Transfer Agent

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Exchange Listing

The Toronto Stock Exchange
AIM Market of the London 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
please email info@moydow.com
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