



**Third Quarter
Interim Report
Consolidated Financial Statements
Three Months Ended September 30, 2009**

Dublin Office
74 Haddington Road
Dublin 4, Ireland
Tel : (353) 1-667-7611
Fax : (353) 1-667-7622
E-mail : www.moydow.com

Toronto Office
Suite 1220, 20 Toronto Street
Toronto, Ontario M5C 2B8
Tel : (416) 703-3751
Fax : (416) 367-3638
E-mail : info@moydow.com

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

	September 30 2009 (un-audited)	December 31 2008 (audited)
Assets		
Current assets		
Cash and cash equivalents	\$66,078	\$146,937
Accounts receivable and prepaid expenses	5,388	156,595
Other assets	6,595	11,807
	<hr/> 78,061	<hr/> 315,339
Mineral properties (Note 2)	698,480	9,542,497
	<hr/> 776,541	<hr/> 9,857,836
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	332,966	387,374
Related party payable (Note 4)	8,393,342	6,965,039
Loan	7,717	7,717
Current income tax liability	33,674	33,674
	<hr/> 8,767,699	<hr/> 7,393,804
Shareholders' Equity		
Capital stock (Note 3)	22,073,991	22,073,991
Contributed surplus	710,225	710,225
Deficit	<hr/> (30,775,374)	<hr/> (20,320,184)
	<hr/> 7,991,158	<hr/> 2,4654,032
	<hr/> 776,541	<hr/> 9,857,836

Nature of operations and going concern (note 1)

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED STATEMENTS OF EARNINGS(UN-AUDITED)
(expresses in United States dollars, unless otherwise stated)

Expenses	Three months ended		Nine months ended	
	Sept 30, 2009	Sept 30, 2008	Sept 30, 2009	Sept 30, 2008
	\$	\$	\$	\$
Write-down of mineral properties	2,100,652		9,283,849	
Stock - based compensation	-	3,672	-	51,147
General and administrative	465,949	275,051	1,009,006	850,052
Amortization of plant & equipment	(104)	378	-	1,131
Foreign exchange loss/ (gain)	<u>34,808</u>	<u>(35,904)</u>	<u>46,703</u>	<u>(45,027)</u>
	<u>2,601,305</u>	<u>243,197</u>	<u>10,339,558</u>	<u>857,303</u>
Other income and expenses				
Option fee	-		10,000	
Interest expenses	(33,425)	(87,154)	(140,999)	(264,310)
Unrealized (loss)/ gain on financial assets held for trading	14,324	(20,470)	15,184	(27,887)
Interest income	<u>25</u>	<u>1,476</u>	<u>183</u>	<u>1,587</u>
	<u>(19,076)</u>	<u>(106,148)</u>	<u>(115,632)</u>	<u>(290,610)</u>
Loss before income taxes	(2,620,381)	(349,345)	(10,455,190)	(1,147,913)
Income tax provision	-	<u>141,259</u>	-	<u>170,207</u>
Comprehensive loss for the period	<u>(2,620,381)</u>	<u>(208,086)</u>	<u>(10,455,190)</u>	<u>(977,706)</u>
Basic and diluted loss per common share	<u>(0.04)</u>	<u>(0.003)</u>	<u>(0.17)</u>	<u>(0.017)</u>
Weighted average number of common shares outstanding	<u>60,572,904</u>	<u>60,572,904</u>	<u>60,572,904</u>	<u>58,961,182</u>
Deficit, beginning of period	(28,154,993)	(14,326,262)	(20,320,184)	(13,556,642)
Loss for period	<u>(2,620,381)</u>	<u>(208,086)</u>	<u>(10,455,190)</u>	<u>(977,706)</u>
Deficit, end of period	<u>(30,775,374)</u>	<u>(14,534,348)</u>	<u>(30,775,374)</u>	<u>(14,534,348)</u>

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

	Three months ended		Nine months ended	
	Sept 30, 2009	Sept 30, 2008	Sept 30, 2009	Sept 30, 2008
	\$	\$	\$	\$
Cash provided by (used in) operating activities				
Loss for the period	(2,620,381)	(208,086)	(10,455,190)	(977,706)
Adjustments for non-cash items:			9,283,849	
Writedown of mineral properties	2,100,652			
Stock-based compensation	-	3,672	-	51,147
Amortization of plant and equipment	(104)	378	-	1,131
Unrealised loss on financial assets held for trading	<u>6,463</u>	<u>20,470</u>	<u>5,211</u>	<u>27,887</u>
	<u>(513,370)</u>	<u>(183,566)</u>	<u>(1,166,130)</u>	<u>(897,541)</u>
Changes in non-cash working capital:				
Accounts receivable and prepaid expenses	17,961	(237,670)	151,207	184,498
Accounts payable and accrued liabilities and income taxes	<u>452,641</u>	<u>(190,675)</u>	<u>1,373,896</u>	<u>2,069,874</u>
	<u>470,602</u>	<u>428,345</u>	<u>1,525,103</u>	<u>2,254,372</u>
	<u>(42,768)</u>	<u>(611,911)</u>	<u>358,973</u>	<u>1,356,831</u>
Investing activities				
Exploration of mineral properties	<u>(5,072)</u>	<u>280,837</u>	<u>(439,832)</u>	<u>(2,154,446)</u>
Financing activities				
Proceeds from issue of capital stock	-	-	-	797,011
Loan	-	-	-	-
	-	-	-	<u>797,011</u>
Increase in cash and cash equivalents	(37,696)	(331,074)	(80,859)	(604)
Cash and cash equivalents at beginning of period	<u>103,774</u>	<u>424,203</u>	<u>146,937</u>	<u>93,733</u>
Cash and cash equivalents at end of period	<u>66,078</u>	<u>93,129</u>	<u>66,078</u>	<u>93,129</u>
Supplemental information				
Cash income taxes paid	-	-	-	-
Cash interest paid	-	-	-	-

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 September 30, 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 September 30, 2009, the Company had an excess of current liabilities over current assets of \$8.69 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 September 30, 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.

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

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
Costs-June 30, 2009	34,808	139,809	41,061	215,678
Write-down	(7,183,197)	-	-	(7,183,197)
Balance-June 30, 2009	-	2,137,888	666,316	2,804,204
Cost – September 30, 2009	(48,251)	11,015	32,164	(5,072)
Write-down	48,251	(2,148,903)	-	(2,100,652)
Balance-September 30, 2009	-	-	698,480	698,480

During the period ended September 30, 2009, the management of the company decided to write off all expenditures on the Kimberlite diamond property, Angola, in the sum of \$7.18 million. The writedown was necessitated by the extraordinary challenging times for the diamond industry and the global economic crisis together with concerns over the commercial viability of the mineral deposit which is dependent on a number of factors together with concerns over the particular attributes of the deposit, such as its size, grade and proximity to infrastructure.

The management of the Company decided to write off all expenditures on the Port Loko property, Sierra Leone, in the sum of \$2.15 million due to an on-going dispute with the Ministry of Mineral Resources in Sierra Leone.

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

3) Capital stock

Authorized-Unlimited number of common shares

	Number of shares	\$
Balance - December 31, 2008	60,572,904	22,073,991
Issue of shares	=	=
Balance – September 30, 2009	<u>60,572,904</u>	<u>22,073,991</u>

4) Transactions with Related Parties

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 \$0.22 million during the nine months to September 30, 2009 (2008 - \$0.15 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 \$0.01 million during the nine months to September 30, 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 nine months of 2009 and 2008 was \$0.14 million and \$0.26 million, respectively.

These transactions are made in the normal course of business.

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

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*

Toronto Office

12th Floor
20 Toronto Street
Toronto, Ontario
Canada, M5C 2B8
Tel: (416) 703 3751 Fax: (416) 367 3638

Registered Office

Suite 2900, 550 Burrard Street
Vancouver, British Columbia V6C 0A3

Dublin Office

74 Haddington Road
Dublin 4, Ireland
Tel: (353) 1 667 7611 Fax: (353) 1 667 7622

Transfer Agent

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario
Canada, M5J 2Y1

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: 63,872,904

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
website: www.moydow.com