

Moydow Mines International Inc.

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

For year ended December 31, 2007

General

The Management's Discussion and Analysis ("MD&A") provides a detailed analysis of Moydow's business and compares its 2007 financial results with those of the previous year. 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 March 30, 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.

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 December 31, 2007, 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 December 31, 2007, 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

Angola - Africa

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 December 31, 2007 is \$5.33 million. Cimader and Endiama have a free carried interest in the exploration phase of the project.

The Company's cumulative expenditures on the alluvial licence to December 31, 2007 amounted to \$4.60 million of which \$1.34 million was incurred during 2007 (\$1.48 million was incurred during 2006). In addition, Concord Minerals LLC cumulative expenditures as at December 31, 2007, amount to \$0.73 million (\$0.69 million-December 31, 2006)

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 \$1 million 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 December 31, 2007 amounted to \$3.68 million of which \$2.01 million was incurred during 2007 (2006 - \$1.66 million).

The Company entered into a separate agreement with Concord Minerals LLC (Concord), a private Nevada company, whereby Concord was granted the right to earn up to 50% of Moydow's interest in the concession by funding exploration expenditures under Moydow's agreement with Endiama and Cimader. However, Concord has not exercised this right in full and it presently holds a 10% interest in the Moydow-Concord agreement.

On April 20, 2007, the Company agreed to issue 4,000,000 shares to Concord Minerals LLC in connection with the acquisition of its interest in the Dala project, Angola. The shares will be issued at a price of CA\$0.20 per share, in settlement of the cumulative expenditures incurred by Concord Minerals LLC on the Dala project, Angola of \$0.73 million. The issue of these shares is subject to receipt of all necessary regulatory approval.

Sierra Leone, West Africa

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, a one year prospecting licence with respect to the Port Loko project was granted by the Ministry of Mineral Resources in Sierra Leone.

Cumulative expenditures by the Company to December 31, 2007 amounted to \$3.04 million of which \$0.45 million was incurred in 2007.

Ghana, West Africa

Ntotoroso 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 Ntotoroso 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 Ntotoroso 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.

At the time of sale, the reserve at Ntotoroso was calculated at 1,200,000 ounces of gold. This figure was based on a gold price of \$325 per ounce and assumed that only the Subika pit would be mined down to a depth of 150 metres.

In March 2005, Newmont published public disclosure documents relating to the development of the Ahafo mine. These documents showed a newly calculated reserve on Subika of 2,460,000 ounces of gold and envisaged mining the pit to a depth of 270 metres. In addition, the Awonsu pit schedules to start production during 2008 falls partly under the royalty agreement.

The project poured it's first gold on July 18, 2006 and as at December 31, 2007 had produced 390,294 ounces of gold of which 263,741 ounces of gold was produced in 2007. Assuming the same rate of production, we expect our first royalty payment in year 2011. Using the price of

gold as at December 31, 2007 of \$845 per ounce, we expect annual royalty payments of up to \$4.50 million.

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-Ntotoroso area currently under lease to Rank Mining Company Limited, a subsidiary of Newmont. The Company incurred exploration expenditures on this property of \$0.07 million in 2007. 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 December 31, 2007. 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.

Kanyankaw property, Ghana

On December 21, 2007, the Company was granted a two-year extension to its prospecting licence with respect to the Kanyankaw property by the Minister for Lands, Forestry and Mines in Ghana. The carrying value of the Kanyankaw property was written off in 2005 in the amount of \$0.33 million, as exploration results are not promising such that exploration will not be planned for the foreseeable future.

Okumpreko property, Ghana

On September 17, 2004, the Company signed an agreement with PW Limited, an international engineering and mining contractor. Under the terms of the agreement, the Company can earn a majority interest in the Nyaduom and Kushea mining leases, which are collectively known as the Okumpreko gold project. On January 23, 2007, the Minerals Commission cancelled the mining lease for non-performance. The Company wrote off its investments in the amount of \$0.40 million.

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 2007 was \$0.99 million or \$0.02 per share compared to a loss of \$1.06 million in 2006 or \$0.03 per share.

General and administrative expenses were \$1.04 million in 2007 as compared with \$0.92 million in 2006. The increase in 2007 compared with 2006 is a result of operating currencies strengthening against the United States dollars together with additional professional fees associated with the issue of capital stock.

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 was \$0.30 million or an average of Cdn\$0.09 per option. The Company recognizes this expense over the period in which entitlement to the awards vest.

The foreign exchange gain in 2007 was \$0.02 million compared to a gain of \$0.03 million in 2006. The foreign exchange gain resulted from the movements in exchange rates between operating currencies and the United States dollar.

The Company earned dividend income of nil and \$0.001 million during 2007 and 2006, respectively. The dividend income was received from the Company's shareholding in Newmont. During 2006, the Company disposed of its shares in Newmont.

The Company earned deposit interest income of \$0.004 million and \$0.01 million in 2007 and 2006, respectively.

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 2007 and 2006 was \$0.15 million and nil, respectively.

The Company had an unrealised loss of \$0.06 million and nil in 2007 and 2006, respectively on financial assets held-for-trading.

On January 1, 2007, the Company accounted for changes in fair value of financial assets held-for-trading in the amount of \$0.085 million through retained earnings.

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.

In 2007 and 2006, the Company recorded a recovery of income taxes in the sum of \$0.48 million and \$0.32 million respectively. The underlying effective tax rate for 2007 is 32.72% as compared to 23.02% in 2006.

On March 1, 2006, the Company announced that it had reached an agreement with Diamond Fields International Ltd. (“Diamond Fields”) effective February 28, 2006 pursuant to which Moydow common shareholders would have exchanged their Moydow securities for securities of Diamond Fields (“the acquisition”). The acquisition was subject to, among other things, receipt of all necessary regulatory, court and stock exchange approvals, Moydow’s shareholder approval, a valuation and/or fairness opinion by each Company and lock-up agreements executed by the chairman and chief executive officer of the Company under which they have agreed to vote in favour of the merger and entry of the parties into a definite agreement. As all the necessary stipulations required under the terms of agreement were not reached by May 31, 2006, the agreement was automatically terminated. The Company incurred transaction and due diligence expense of \$0.402 million in connection with this transaction.

During 2006, the Company sold 45,000 Newmont common shares for proceeds of \$2.52 million. The Company recognized a gain of \$0.31 million on the sale of these shares.

On January 23, 2007, the Minerals Commission cancelled the mining lease on the Okumpreko gold project, Ghana for non-performance. The Company wrote off its investments in the amount of \$0.40 million, of which \$0.17 million was incurred during 2006.

Liquidity and Capital Resources

At December 31, 2007, the Company had negative working capital of \$3.41 million (December 31, 2006 - \$2.24 million). Cash and cash equivalents at December 31, 2007 amounted to \$0.09 million compared to cash and cash equivalents as the end of 2006 of \$0.14 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 2007 was \$0.15 million. Included in accounts payable and accrued liabilities as at December 31, 2007, is \$3.44 million (2006 - \$0.63 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 December 31, 2007, the Company had an excess of current liabilities over current assets of \$3.41 million and has recorded losses and net cash outflows from operations for the past two years. The Company is also required to make expenditures (as outlined in Note 4 to the Consolidated Financial Statements) 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 year ended December 31, 2007, including changes in non-cash working capital of \$2.98 million, totalled \$1.99 million as compared to cash flow used in operation activities of \$0.68 million in 2006. In the twelve months ended December 31, 2007, cash used in investing activities was \$3.88 million which (2006 - \$1.88 million of which \$4.40 million was expended on exploration) was expended on exploration of mineral properties incurred principally in Angola and Sierra Leone. During 2006 the Company received \$2.52 million from the sale of 45,000 Newmont common shares.

Cash flow from financing activities for the year ended December 31, 2007, was \$1.84 million, principally from the issue of 18,297,186 shares in the amount of \$3.26 million for cash and debt conversion (2006 - \$2.69 million). 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 loans were from related parties 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 March 30, 2008, the Company has 56,572,904 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 of the company 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 20, 2007, the Company agreed to issue 4,000,000 shares to Concord Minerals LLC in connection with the acquisition of its interest in the Dala project, Angola. The shares will be issued at a price of CA\$0.20 per share, in settlement of the cumulative expenditures incurred by Concord Minerals LLC on the Dala project, Angola of \$728,051. The issue of these shares is subject to receipt of all necessary regulatory approval.

In 2006, the Company issued 7,655,143 common shares at a price of Cdn\$0.18 per share pursuant to a private placement. Of this total, 3,062,057 have been issued to parties at 'non-arm's length' to the Company and 4,593,080 have issued to parties at 'arm's length' to the Company.

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 \$0.30 million during 2007 (2006 - \$0.39 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 \$0.10 million during 2007 (2006 - \$0.25 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 2007 was \$0.15 million. Included in accounts payable and accrued liabilities as at December 31, 2007 is \$3.44 million (2006 - \$0.63 million) payable to these related parties.

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) earning per share	(0.02)	(0.03)	(0.05)
Total assets	12,478,835	8,358,027	6,334,596
(Loss) net income 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 2007	March 2006	June 2007	June 2006	Sept 2007	Sept 2006	Dec 2007	Dec 2006
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net profit/(loss)	(262,548)	33,490	(363,490)	(331,574)	(363,581)	(335,633)	589	(426,462)
Basic and diluted (loss)/ earnings per Common share	(0.007)	0.001	(0.007)	(0.011)	(0.006)	(0.010)	nil	(0.011)
Total assets	9,150,435	6,841,872	10,973,189	7,110,675	10,967,515	8,931,585	12,478,835	8,358,027
Number of common shares outstanding	47,822,904	30,620,575	56,572,904	30,620,575	56,572,904	38,275,718	56,572,904	38,275,718

Comprehensive income for the three months ended December 31, 2007, was \$0.001 million or nil per share and compared to a loss of \$0.43 million or \$0.011 per share in the same period in 2006.

General and administrative expenses were \$0.20 million in the fourth quarter of 2007 as compared with \$0.28 million in the same period in 2006.

On July 13, 2007, the Company granted 3.30 million stock options to officers, directors, employees and consultants. In the fourth quarter of 2007, the estimated fair value of the options granted was \$0.02 million. The Company recognizes this expense over the period in which entitlement to the awards vest.

The foreign exchange gain in fourth quarter of 2007 was \$0.04 million compared to a loss of \$0.15 million in 2006. The foreign exchange loss resulted from the movements in exchange rates between operating currencies and the United States dollar and also from the write off of foreign exchange movements previously capitalised in Mineral Properties.

The Company earned deposit interest income of \$0.001 million and \$0.001 million in the last quarter of 2007 and 2006, respectively.

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 last quarter of 2007 and 2006 was \$0.15 million and nil respectively.

The Company had an unrealised loss of \$0.06 million and nil in 2007 and 2006, respectively on financial assets held-for-trading

In the last quarter of 2007 and 2006, the Company recorded a recovery of income taxes in the sum of \$0.37 million and \$0.24 million, respectively. The underlying effective tax rate for 2007 32.72% as compared to 23.02% in 2006.

During 2006, the Company incurred transaction and due diligence expense of \$0.40 million in connection with the proposed merger with Diamond Fields. During the fourth quarter of 2006, the Company renegotiated their professional fees in relation to this transaction and received a discount of \$0.14 million.

During the last quarter of 2006, the Company wrote off its investments on the Okumpreko gold project located in Ghana in the amount of \$0.40 million as the Minerals Commission cancelled the licence for non-performance.

Cash flow provided by operating activities for the three months ended December 31, 2007, including changes in non-cash working capital of \$0.92 million, totalled \$1.08 million. In the three months ended December 31, 2007 cash used in investing activities was \$1.11 million (2006 - \$2.07 million) which was expended on exploration of mineral properties incurred principally in Angola. Cash flow from financing activities in the last quarter of 2007 and 2006 was nil and \$0.44 million, respectively.

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. The Company and its partner, Gondwana, are also in discussion with other companies to further advance the Port Loko project in Sierra Leone. Future cash flow from the royalty on the Ntoroso gold property, Ghana, will provide funds with which to evaluate new mining opportunities.