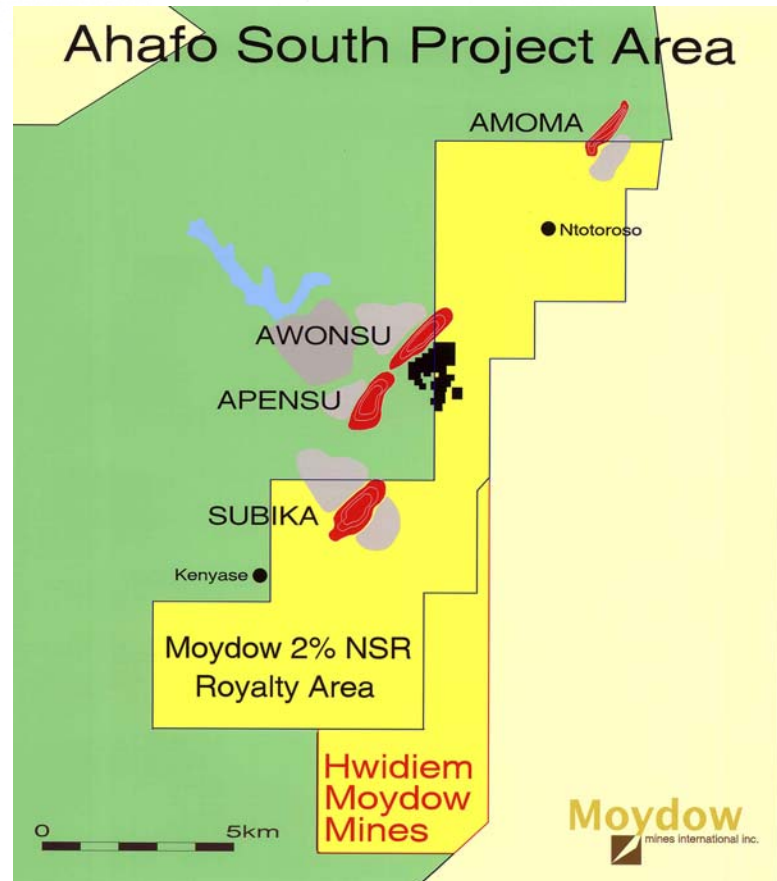


Moydow



mines international inc.

The Ntoroso Royalty



The Ntoroso Royalty Area

In December 2003 Moydow Mines sold its 50% interest in the Ntoroso property in Ghana to Newmont for US\$40 million.

As part of the settlement, Moydow retained a 2% royalty on any gold produced from the property in excess of 1.2 million ounces, which was the reserve of the Subika deposit at the time of sale.

The Ntoroso property is located at the southern end of the Newmont owned Ahafo project. The property is 78sq km and forms an integral part of the overall Ahafo development. The Ahafo mine went into production in June 2006 and has poured over 650,000 ounces of gold to date, with in excess of 400,000 of those ounces being produced from the Ntoroso area.

The current development at Ahafo is concentrated in the southern half of the project and mining is currently being carried out at the Subika and Apensu pits and mining at the Awonsu pit scheduled to start in 2008.

The location of these pits in relation to the Ntoroso property is shown above.

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CURRENT RESERVES

At the time of sale, the reserve at Ntoroso was calculated at 1.2 million ounces of gold. This figure was based on a gold price of US\$325 / oz and assumed that only the Subika pit would be mined down to a depth of 150m.

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 2.46 million ounces and envisaged mining the pit to a depth of 270 m. The total area of the pit was listed as 88 hectares and the total volume of material to be mined was shown at 72.6 million cubic meters.

These new figures were calculated at a gold price of US\$375. Newmont also estimated that reserves for the Ahafo project increase by between 5% and 10% for every US\$25 rise in the gold price from the original calculations.

As can be seen from the map, 100% of the planned Subika deposit lies within the royalty area, as does approximately 25% of the Awonsu pit and approximately 10% of the Amoma pit.

Without increasing the reserves as calculated at the original price of US\$375 / oz, it can be calculated that the Ntoroso royalty will generate cash in excess of US\$23 million at today's gold prices. This figure only takes account of ore from the Subika pit and does not include any further ore which may now be in the reserve category due to the increased gold price.



Mining in progress at the Subika Pit. Feb, 2007

FUTURE DEVELOPMENTS

The geology of the Subika deposit is such that very little stripping was needed at startup. Ore grade material was intersected within 10 meters of the surface along almost the full length of the deposit. A site visit to the Ahafo mine by Moydow personnel in February 2007 confirmed that the Subika pit was already mined down to approximately 30 meters, and as of February 2008 is mined below 50 meters.

Before the sale of the property, Moydow drilled several deep holes (>400 m) on the Subika deposit. These confirmed the continuity of high grade mineralization at depth and at the time Moydow reported intersections in the region of 10 meters at 10gpt, equivalent to 100 gram meters. Newmont have followed up this drilling and have recently stated that they intend to investigate the potential for an underground mine at the Subika pit.

In fact, Newmont have published deep intersections at Subika which showed gold values in the order of 450 gram meters.

The significant rise in the gold price since the sale of the project and the calculation of the reserves quoted above will have also had a positive impact on the reserve at the Ntotoroso pits. Based on Moydow's knowledge of the geology and style of mineralization of the Subika deposit, combined with information published by Newmont and coupled with the rise in the gold price, our technical staff now estimate that the Subika deposit has the potential to contain in excess of 4 million ounces of mineable gold. In this scenario, the Moydow NSR would be payable on over 2.8 million ounces of gold, which at current prices would generate cash flow in excess of US\$50 million over life of mine to Moydow.

Newmont have also recently stated that they consider the ground immediately to the south of Subika to be an exploration target as well as the 6 kilometers between the Awonsu and Amoma deposits.

In February 2008 Newmont announced that they intend to commence mining on the Awonsu deposit in 2008, which will further add to the production ounces attributable to the royalty calculations.

With stated production levels of 500,000 to 550,000 ounces per year being poured at Ahafo, it is currently estimated that the cash stream from the royalty will start to become available within 3 years and assuming current gold prices and current levels of production from Ntotoroso being maintained, the royalty has the potential to generate between US\$3 million and US\$5 million per year for Moydow.