

September 23, 2002

Toronto, Ontario -- Brian Kiernan, President and Chief Executive Officer of Moydow Mines International Inc. announced today that, together with its partner Newmont Mining Corporation, it has been agreed to extend the terms of the Rank Development and Production Agreement to December 1, 2002. Rank Mining Company Limited holds a 30-year mining lease on the Ntotoroso property in the Yamfo-Sefwi gold belt in Ghana. Moydow and Newmont both have a 50% interest in Rank Mining.

The Rank agreement, initially signed on July 24, 2000, is a supplement to the original Joint Venture and governs the way in which the Ntotoroso property will be brought into production in conjunction with the Newmont owned Yamfo-Sefwi property.

This extension to the agreement will give both parties the time to evaluate the technical work currently underway at Newmont and the opportunity to best chart the future course for Moydow and Newmont.

The new strength in the gold price has significantly enhanced the value of Ntotoroso. The feasibility study completed in early 2001 resulted in a viable project at a gold price of \$275. The current gold price is \$50 per ounce higher which means an additional \$60 million in revenue to the Ntotoroso project. The study did not include additional tonnages of inferred reserves or any potential tonnages from underground targets. The high grade core of Zone E on the Ntotoroso property is open at depth. In addition, there are several untested geochemical gold anomalies on the large Ntotoroso property which warrant follow-up work.

Moydow Mines is engaged in the acquisition, exploration and development of precious metals properties including a 50% interest in the Ntotoroso gold project in Ghana, West Africa on which a feasibility study has been completed based on reserves to date of 1.2 million ounces. Corporate information is available on the Company's website www.moydow.com. The Company is listed on the Toronto Stock Exchange under the symbol "MOY".

"Signed"

Brian Kiernan
President & CEO

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