

Moydow to sell Ntotoroso to Newmont for US\$20 million

15:50 EST Monday, March 24, 2003

TORONTO, ONTARIO -- Brian Kiernan, President and CEO of Moydow Mines International Inc. is pleased to announce that it has signed a letter of intent to sell its interest in the Ntotoroso property to Newmont Mining Corporation.

A 50/50 joint venture between Moydow and Newmont, the Ntotoroso property is located on the Ahafo, or Yamfo Sefwi belt in Ghana, West Africa.

Initial consideration to Moydow for its interest in Ntotoroso will be US\$20 million, of which Moydow will have the option of receiving up to US\$2 million in cash and the balance in Newmont shares. The deemed price of the Newmont shares will be determined three business days before closing but will not exceed US\$25.50 or be less than US\$24.50. In addition, Moydow will receive a 2% net smelter return royalty in respect of all gold and silver production from the Notoroso property in excess of the currently defined reserve of 1.2 million ounces.

Commenting on the proposed transaction Mr. Kiernan said "This is a great deal for both Moydow and our partner Newmont. The up-front component will ensure immediate value for our shareholders and the net smelter return royalty allows us to participate in any upside on the property".

Moydow Mines has 27,714,014 shares outstanding and Newmont owns approximately 1,300,000 shares in Moydow. As part of the proposed transaction Newmont has agreed that its Moydow shares will not participate in the transaction and will be cancelled at the time of closing.

It is anticipated that the sale of Ntotoroso will be completed as soon as possible and in any event within 120 days, subject to TSX approval, appropriate due diligence and other regulatory and corporate approvals.

Moydow Mines is engaged in the acquisition, exploration and development of precious metals properties worldwide. 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"

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