

Moydow Announces True Grit Drilling Results and Additional Staking

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TORONTO, ONTARIO -- Moydow Mines International Inc. (TSX:MOY) is pleased to announce the results from the recently completed first phase of drilling on the True Grit Gold Project in south-central Newfoundland.

The True Grit project is a joint venture between Moydow and Cornerstone Capital Resources (TSXV: CGP). Moydow can earn an 80% interest in the True Grit Gold property by spending \$2,000,000 on exploration, by paying Cornerstone \$80,000 over four years, and by issuing 10,000 Moydow shares and 200,000 options to Cornerstone. Moydow is the operator.

This first phase of drilling comprised a 1,251-meter, 22 hole diamond drilling program. All drill holes except TG3 and TG4 were drilled to a depth of approximately 50m at azimuths ranging 295-300 degrees and inclined at -45 degrees. TG3 and TG4 were drilled vertically to depths of 103 and 121.3 m, respectively.

The drilling was designed to test a broad zone of low-grade gold mineralization hosted within a sequence of thinly bedded pelites and lesser phyllites and characterized by finely disseminated arsenopyrite-pyrrhotite-pyrite mineralization and numerous narrow quartz veinlets and stringers. Previous drilling in two diamond drillholes (TG1 and TG2) by the property vendor Alex Turpin, a local prospector, had returned 0.48 g/t Au over 42.7 m. The zone occurs within a 2600 m by 800 m coincident gold, arsenic and antimony soil anomaly. High-grade arsenopyrite-bearing quartz veins located approximately 1.2 km to the northwest of this low-grade zone assayed 15.9 g/t Au over 1.0 m and 18.0 g/t Au over 0.5 m from saw-cut channel samples.

The 2003 drilling program has confirmed the results obtained in holes TG1 and TG2, and has outlined similar mineralization along two sections located approximately 200 m and 350 m to the north-northwest. The best intersection was obtained in hole TG4, which returned 0.6 g/t Au over 117 m including a 26 m wide section grading 0.83 g/t Au from TG4. Intersections ranging from 16 to 46 m with grades of 0.45 to 0.75 g/t Au were encountered in holes TG3, 11, 12, 22 and 23. The full drilling results are summarized in the attached table.

Gold grades across the mineralized sections are very consistent with the highest individual assay reported being 1.5 g/t Au. The true width and attitude of the mineralization has not been determined at this time.

New Valley Drilling of Springdale, Newfoundland conducted the drilling. All core samples were saw-cut; one half was submitted for assay to Eastern Analytical of Springdale, Newfoundland and the other half was retained for permanent record. Results were checked and verified by Michael Power P.Eng., Qualified Person, in accordance with National Instrument 43-101. Mr. Power is also a director of Moydow. Moydow and its joint venture partner Cornerstone are reviewing the data with a view to further drilling.

The True Grit property, originally comprising 356 claims, has been enlarged to 535 claims covering 134 sq. km. by way of additional claim staking by both Cornerstone and Moydow.

Moydow wishes to acknowledge funding support from the Newfoundland and Labrador Junior Company Exploration Assistance Program.

Moydow Mines International is engaged in the acquisition, exploration and development of gold properties. Moydow's most advanced projects are in Ghana, Africa, where its Ntoroso Property has reserves currently calculated at over 1.1 million ounces of gold and has already been the subject of a feasibility study. In March 2003 Moydow announced that it had reached agreement with Newmont Mining of Denver to sell Moydow's interest in Ntoroso to Newmont. Details of the sale are currently being finalized and it is expected that an announcement will be made in

the coming weeks.

Further details will shortly be available on the company website www.moydow.com

On Behalf of the Board of Directors

Brian Kiernan, President

Table 1: True Grit Phase I Drilling Summary, July, 2003

| Hole ID | Azimuth | Dip | Total Depth(m) | From(m) | To(m) | Width(m) | Assays Au(g/t) |
|---------|---------|-----|----------------|---------|-------|----------|-----------------------|
| TG3 | 0 | -90 | 103 | 3.5 | 57.0 | 53.5 | 0.35 |
| | | | | | incl | 33.5 | 0.41 |
| | | | | | incl | 15.5 | 0.49 |
| TG4 | 0 | -90 | 121.3 | 4.3 | 121.3 | 117 | 0.6 |
| | | | | | incl | 56.7 | 0.71 |
| | | | | | incl | 26.0 | 0.83 |
| TG5 | 300 | -45 | 50.3 | | | | Anomalous values |
| TG6 | 300 | -45 | 51.8 | | | | Anomalous values |
| TG7 | 300 | -45 | 50.3 | | | | Anomalous values |
| TG8 | 300 | -45 | 50.3 | | | | Anomalous values |
| TG9 | 300 | -45 | 69.5 | 29.0 | 58.0 | 29.0 | 0.21 |
| TG10 | 300 | -45 | 50.3 | 5.5 | 50.3 | 44.8 | 0.17 |
| | | | | | incl | 16.5 | 0.24 |
| | | | | | incl | 8.0 | 0.26 |
| TG11 | 300 | -45 | 50.3 | 4.1 | 50.3 | 46.2 | 0.45 |
| | | | | | incl | 28.3 | 0.58 |
| | | | | | incl | 9.0 | 0.77 |
| TG12 | 300 | -45 | 50.3 | 8.3 | 35.0 | 26.7 | 0.34 |
| | | | | | incl | 12.0 | 0.49 |
| TG13 | 300 | -45 | 50.3 | | | | No Significant Values |
| TG14 | 300 | -45 | 50.3 | | | | No Significant Values |
| TG15 | 300 | -45 | 50.3 | | | | Anomalous values |
| TG16 | 300 | -45 | 50.3 | | | | Anomalous values |
| TG17 | 300 | -45 | 50.3 | | | | No Significant Values |
| TG18 | 300 | -45 | 50.3 | | | | No Significant Values |
| TG19 | 300 | -45 | 50.3 | | | | Anomalous Values |
| TG20 | 300 | -45 | 50.3 | | | | No Significant Values |
| TG22 | 300 | -45 | 50.3 | 7.0 | 32.2 | 25.2 | 0.41 |
| | | | | | incl | 12.1 | 0.58 |
| TG23 | 300 | -45 | 50.3 | 28.5 | 50.3 | 21.8 | 0.63 |
| | | | | | incl | 16.3 | 0.75 |
| TG24 | 300 | -45 | 50.3 | 29.9 | 44.0 | 14.1 | 0.27 |
| TG25 | 295 | -45 | 50.3 | | | | Anomalous Values |

FOR FURTHER INFORMATION PLEASE CONTACT:

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