

Moydow and Newmont Sign Definitive Agreement for Sale of Ntoroso

12:00 EDT Monday, August 25, 2003

TORONTO, ONTARIO -- Brian Kiernan, President and CEO of Moydow Mines International Inc. (the "Company") is pleased to announce that the Company has executed a definitive agreement with Newmont Mining Corporation ("Newmont") for the sale of its interest in the Ntoroso project in Ghana by way of a Plan of Arrangement under the provisions of the "Business Corporations Act (Ontario)". Total consideration has been fixed at: (i) 800,000 Newmont common shares which had a closing price on the NYSE of \$37.54 per share on Friday, August 22, 2003; (ii) a royalty of 2% on all recovered ounces of gold and silver produced from Ntoroso after the first 1.2 million gold equivalent ounces and (iii) the delivery for cancellation of 1,325,882 common shares of the Company owned by Newmont. The closing of the transaction is subject to the satisfaction of customary closing conditions including the receipt of all necessary regulatory approvals.

The definitive agreement contemplates a closing of the transaction on or before October 30, 2003 following the Company's Annual and Special Meeting of Shareholders ("Special Meeting") which has been called to consider and approve the Plan of Arrangement. The Special Meeting is expected to take place on or before October 15, 2003. The Company is also pleased to announce that it intends to distribute to its shareholders the proceeds from the disposition of 600,000 Newmont common shares as of a record date to be fixed following its Special Meeting. At present, this would represent a distribution of approximately Cdn\$1.20 per share, on a non-diluted basis assuming the share price of Newmont is maintained. Following the distribution to its shareholders, the Company will have working capital of approximately Cdn\$9 million after payment of taxes and costs in connection with the transaction. The Company will be well funded to pursue exploration and mining opportunities.

Commenting on the transaction Mr Kiernan said. " This deal represents significant value to Moydow and its shareholders. At the current Newmont share price it is worth about US\$30 million, or more than Cdn\$40 million. Following completion Moydow will have 26.4 million shares outstanding. This transaction represents a substantial premium on our total market capitalisation and does not take into account any of our other assets in Africa or Canada."

This news release contains "forward-looking statements". Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, satisfaction of conditions precedent to the closing of the Newmont transaction. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Moydow Mines is engaged in the acquisition, exploration and development of precious metals properties worldwide. Exploration continues on the True Grit project in Newfoundland with more drilling planned within the next few weeks. Given the strong success in Ghana, the Company will reactivate exploration at Kanyankaw and Hwidem. The Hwidem property is adjacent to the Ntoroso project and less than 3 kilometres from the E-Zone deposit.

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