

Moydow Shareholders approve Plan of Arrangement

Thursday, October 16, 2003

TORONTO, ONTARIO -- Moydow Mines International Inc. ("Moydow") announced today that its shareholders have approved the plan of arrangement pursuant to which, among other things, all of the issued and outstanding shares of Moydow Limited (Isle of Man) will be sold to Newmont Mining Corporation ("Newmont"). Moydow Limited (Isle of Man) is the subsidiary of Moydow that indirectly holds Moydow's interest in the Ntotoroso Property in Ghana.

In consideration, Moydow will receive 800,000 common shares in the capital stock of Newmont, as well as the following cash payments: Cash in the amounts of US\$210,000 and CDN\$1,522,113 will be paid to Moydow, which cash amounts will be used by Moydow to purchase a net smelter return royalty of 2% on all recovered ounces of gold and silver produced from Ntotoroso property after the first 1.2 million gold equivalent ounces and to purchase for cancellation 1,325,882 Moydow common share owned by Newmont. The transaction is expected to close on or about October 21, 2003.

Moydow shareholders also approved a return of capital which will result from the distribution of the net proceeds from the disposition of 600,000 Newmont shares received as consideration from the transaction. The distribution will occur as of a record date to be fixed by the directors of Moydow. At present, the distribution would amount to approximately CDN\$1.10 on a non-diluted basis assuming the share price of Newmont is maintained. Following the distribution, Moydow will have working capital of approximately CDN\$9 million after payment of taxes and costs in connection with the transaction. Moydow will be well funded to pursue exploration and mining opportunities.

Moydow is engaged in the acquisition, exploration and development of precious metals properties worldwide. Exploration continues on the True Grit project in Newfoundland. Given the strong success of Moydow in Ghana, Moydow will reactivate exploration at Kanyankaw and Hwidiem. The Hwidiem property is adjacent to the Ntotoroso project and is 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".

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.

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