



FOR IMMEDIATE RELEASE

March 25, 2004

## **Drilling recommences at True Grit Baie d'Espoir property optioned from Altius Minerals**

**Toronto, March 25, 2004:** Moydow Mines International Inc (“Moydow”) is pleased to announce that drilling is now underway at its True Grit gold project which is located in the Baie d'Espoir region of Newfoundland. A total of 3000 metres is planned to test a number of gold anomalies which are located north of a broad zone of gold mineralization identified in the drilling program in the 2003 field season.

The True Grit project is a joint venture between Moydow and Cornerstone Capital Resources. Moydow has the option to earn up to an 80% interest in the True Grit project and is the operator of the property.

Moydow is also pleased to announce that they have also entered into an earn-in/joint venture agreement with Altius Minerals Corporation concerning Altius' Baie d'Espoir gold project which is located north of the True Grit property.

The newly optioned Baie d'Espoir property consists of 305 claims (7625 hectares) and is centred on a 15 kilometre long gold-tungsten-arsenic geochemical anomaly that is spatially associated with granite and granodiorite bodies that are Late Paleozoic in age. These intrude metasedimentary rocks including calc-silicate units and carbonaceous schist and are an integral part of an under-explored mineralized belt that measures more than 100 kilometres long.

Moydow has the option to earn up to an 80% interest in the Altius Baie d'Espoir property by issuing 165,000 common shares of Moydow over a period of 24 months and by solely funding exploration expenditures for three years. Thereafter, Altius shall maintain a 10% carried interest and a further 10% contributing interest. Altius may also elect to convert both interests to a net smelter return royalty.

Work to date has identified potential for extensive intrusion-related gold mineralization with features similar to other Late Paleozoic intrusion-related gold systems worldwide.

Intrusion-related gold systems represent some of the largest gold resources in the world. For example, the Tien Shan belt in central Asia is reportedly endowed with 400 million ounces of gold. The Muruntau deposit accounts for approximately half of this amount and is currently the world's largest open pit gold mine.

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

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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.

Corporation information is available on Moydow's website [www.moydow.com](http://www.moydow.com). Moydow is listed on the Toronto Stock Exchange under the symbol "MOY".

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