



Moydow Mines
INTERNATIONAL INC.

FOR IMMEDIATE RELEASE

January 20, 2005

Moydow Signs Earn-in Agreement on Port Loko Bauxite Deposit

Toronto, Ontario.— Brian Kiernan, President and CEO of Moydow Mines International Inc., announced that Moydow has signed an option agreement with Gondwana Investments Limited, a Luxemburg based company controlled by Jean-Raymond Boule, which will allow Moydow to earn up to a 60% interest in the Port Loko bauxite deposit in Sierra Leone, West Africa.

The Port Loko property comprises a large tract of land of over 650 square kilometers in north west Sierra Leone. Previous exploration on the property has outlined a resource of over 80 million tonnes of bauxite, with an average grade of 47% Al₂O₃ (after washing).

The deposit has been known since the early 1970's when Sieromco, the Sierra Leone subsidiary of AluSuisse, conducted exploration on the property. Sieromco explored an area of about 80 kilometres long and 5 kilometres wide stretching north and south of Port Loko.

Previous studies indicate that the Port Loko deposit is quite heterogeneous with individual blocks varying from 70,000 tonnes to over 5 million tonnes of bauxite. From the information already available, it appears that the best material lies in the central and southern regions of the concession, in areas known as the Yenkisa, Lungi and Tekeya zones and this is where Moydow initially will concentrate its efforts. Overburden, including lateritic gravel, averages approximately 1 metre. The bauxite thickness averages approximately 6.8 metres.

One of the key attractive features of the Port Loko bauxite deposit is the presence of a significant amount of infrastructure. A rail line runs through the centre of the Port Loko property to a major port facility at Pepel. The port has the capability of loading Panamax size vessels at rates of up to 4,000 tonnes per hour. This is one of the few such ports on the west coast of Africa, comparable with Port Kamsar in Guinea, and contrasts with the limited ship loading facilities at Conakry in Guinea. The presence of the rail line and port should significantly reduce handling and shipping costs and it is currently anticipated that mining and processing operations would be cost competitive with those in Guinea.

Mr. Kiernan said, "We are extremely excited to be taking part in bringing the Port Loko project towards production. This is a well-known deposit, which has had significant amounts of previous work done on it. The team we have put together for this project is highly experienced in both bauxite and in mining in West Africa in general. Our initial goals while exploring at Port Loko will be to confirm the earlier results and to attempt to delineate a higher grade core of approximately 35 million tonnes with a grade of

Suite 1220 – 20 Toronto Street
Toronto ON M5C 2B8
Tel: 416-703-3751
Fax: 416-367-3638
Toll Free: 1-877-211-8877

74 Haddington Road
Dublin 4, Ireland
Tel: 011 353 1 667-7611
Fax: 011 353 1 667-7622

12g3-2(b) Exemption #82-1088
Moody's Listed
Toronto Stock Exchange "MOY"
www.moydow.com

48% to 50% Al₂O₃. We expect to have a feasibility study prepared by the third quarter of 2005, so our timeline to production is quite aggressive by global standards”.

The deal with Gondwana is summarized as follows:.

Moydow has an option to a 60% interest in Port Loko in the following way and on the following conditions:

1. Moydow conducts US\$600,000 in exploration work in order to obtain a 49% interest.
2. Moydow will receive a further 11% interest (for a total of 60%) by either spending a further \$400,000 or producing a feasibility study.
3. Moydow grants to Gondwana 150,000 common shares of Moydow and 200,000 options for a period of two years.
4. Moydow will receive a 7.5 % credit for its operator’s fee. This credit will be applied to its share of expenditures post earn-in.
5. The agreement covers only bauxite, and no other minerals on the property.

Moydow Mines is engaged in the acquisition, exploration and development of mineral 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”

Brian Kiernan
President & CEO

For further information please contact:

Michael Power, Vice President, Corporate Development at 416-703-3751