



FOR IMMEDIATE RELEASE

February 3, 2006

Moydow Exploration and Development Update

Toronto, Ontario: - Brian Kiernan, President and Chief Executive Officer of Moydow Mines International Inc. today issued an exploration and development update on the Company's activities as follows:

Gold Projects

Ntoroso Property, Ghana – The Newmont Royalty

The Ntoroso property is located on the Sefwi belt in Ghana and forms part of the Newmont Mining Corporation ("Newmont") owned Ahafo project. Newmont announced on January 31, 2006 that average annual gold sales from the Ahafo project is estimated to be 500,000 – 550,000 ounces starting in mid – 2006. Moydow sold its participating interest in the Ntoroso property to Newmont in 2004 but retained a 2% net smelter return royalty on all recovered ounces of gold and silver produced from Ntoroso after the first 1.2 million gold equivalent ounces, which was approximately the resource estimate at that time based on a gold price of \$275 dollars an ounce.

Newmont has published Public Disclosure Documents on the Ahafo project, which includes the Ntoroso property, and shows the locations, tonnes of ore to be mined and gold production over the mine life for several of the pits in its Ahafo project. The "Subika" pit, which was formerly known as Moydow's Zone E, is shown as containing a reserve of 2.46 million ounces of gold. This pit lies 100% within the Ntoroso property. A second pit in the project, known as the "Awonsu" pit is shown as having 30% of its surface area located within the Ntoroso property. The reserve number for this pit is given as 1.24 million ounces. According to the Newmont Public Disclosure Documents these reserves are now calculated at a gold price of US\$380 per ounce.

It should be noted that Newmont has not published the current proven and probable mining reserves for the Ntoroso licence as a separate figure; however, attention is drawn to the increase in the gold price over that used by Newmont in calculating the reserves quoted in its recent Disclosure.

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Okumpreko, Ghana

The Okumpreko property comprises two mining licences, totalling 95.3 square kilometres, and is located in a former placer gold producing area which has derived the bulk of its payload from streams draining the famous Ashanti belt of south-central Ghana.

Attention until the late 1990's focused on the placer potential of the district but a recent discovery by an Australian company, Leo Shield, identifying near-surface bedrock mineralization with bulk-mineable potential on the licence immediately to the north, has led to a re-evaluation of the hard rock potential of the Okumpreko licence.

Moydow has carried out a detailed soil sampling program which has identified several target areas, one of which appears to be the immediate strike extension of the Leo Shield gold mineralization.

Moydow is pleased to announce that a 2,000 metre reverse circulation drilling program has begun to test the anomalous areas and their strike projections lying under and masked by the considerable alluvial cover of the placer gold deposits. Results from this drilling program will be provided on an on-going basis as they become available.

Hwidiem, Ghana

The Hwidiem property, located in Ghana's Sefwi Belt, is a 24.7 square kilometre block surrounded on all sides by the Newmont owned Ahafo project which is currently scheduled to be in production in the latter half of this year. The licence boundary is approximately 3 kilometres east of the Newmont owned "Subika" pit. In addition Newmont has acquired, under an agreement with Gold Fields Limited ("Gold fields") the concession lying immediately south of the Moydow Hwidiem licence where Gold Fields completed over 25,000 metres of drilling.

A geochemical survey covering the Hwidiem licence has identified several anomalous areas, though much of the area lies in the floodplain of the Tano River and the alluvial cover masks any geochemical signatures. Moydow plans to test both the anomalous areas and their strike projections under the alluvial cover in a 2000 metre drilling program scheduled to begin later this month.

Other Projects

DALA Diamond Project, Angola

Moydow signed an agreement on December 16, 2005 with Endiama, the Angolan state diamond company, to explore for kimberlites on its DALA project, a 3,000 square kilometre tract of ground located in the heart of the Angolan diamond producing area. The Catoca kimberlite mine, the world's fourth largest diamond mine, lies 40 kilometres to the north of the licence and the BHP / Petra kimberlite discovery lies 40 kilometres to the west.

To date over US\$2.9 million has been spent in exploration on the property. In addition, and as a condition of the granting of the kimberlite licence, Moydow has deposited US\$1 million with Endiama, which is refundable to Moydow once it has incurred further expenditures of US\$1 million in services and equipment on the property within six months of the ratification of the licence. Since September 2005, Moydow has been funding 100% of the expenditures in respect of the licence and under an agreement with its partner in the project, Moydow has increased its interest in the licence from 20% to 32.8%.

The decision to apply for the kimberlite licence was spurred by the discovery of fresh (minimally transported) kimberlite indicators in high concentrations at several localities during appraisal of the alluvial potential in the 2005 field season.

A 17,000 line-kilometre, aeromagnetic survey identified several anomalies coincident with the concentrations of kimberlite indicators and initial examination of these sites has prompted the company to commission a gravity – ground magnetic survey to better define drilling targets for the oncoming dry season. A program to test three targets, designated as high priority areas, is scheduled to begin in April.

Moydow geologists are working with a team of diamond exploration specialists to coordinate the drilling program and integrate it with an intensive ground follow-up of the most promising aeromagnetic targets identified from the airborne surveys.

Port Loko Bauxite Project, Sierra Leone

Moydow has commissioned a feasibility study on its Port Loko bauxite property which is expected to be completed later this month. On completion of the feasibility study, Moydow will have spent about \$1.7 million and will have earned a 60% controlling interest in the project. The remaining 40% interest is held by Gondwana Resources, a private company controlled by Jean-Raymond Boule.

On receipt of the feasibility study Moydow will investigate all possible production scenarios in order to ensure that the project provides the best possible value for Moydow shareholders.

Corporate Matters

We are currently investigating a number of funding opportunities to advance our exploration projects as speedily as possible and in a manner that will add value for all our shareholders.

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 and the Alternative Investment Market (AIM) of the London Stock Exchange under the symbol "MOY". For further information please contact Michael Power, Vice President, Corporate Development at 416-703-3751.

"Signed"

Brian Kiernan
President and Chief Executive Officer