



**FOR IMMEDIATE RELEASE**

**March 1, 2006**

**Proposed Merger of Moydow Mines International Inc  
and Diamond Fields International Ltd.**

**Moydow Mines International Inc.** (TSX: MOY) (AIM: MOY) (“Moydow”) announces that Moydow and **Diamond Fields International Ltd.** (TSX: DFI) (“Diamond Fields”) have reached an agreement effective February 28, 2006 (the “Agreement”) pursuant to which Moydow security holders will exchange their Moydow securities for securities of Diamond Fields (the “Acquisition”). The Acquisition is conditional on, among other things, the approval of the shareholders of Moydow. Diamond Fields is engaged in mineral exploration and development worldwide. The information that follows concerning Diamond Fields is based upon information provided by Diamond Fields.

Diamond Fields’ principal assets consist of its Namibian marine diamond mining project, and its exploration portfolio of diamond and gold properties. Diamond Fields’ 71,600 hectare concessions offshore Namibia have been worked since the summer of 2005 by Diamond Fields’ own marine diamond mining vessel, the DF Discoverer. To date, 11,310 carats of diamonds have been recovered by the DF Discoverer, and 9,494 carats have been sold, generating proceeds of US\$1,704,119, and the ship is currently working in the Diaz Reef, an area known to host diamonds of larger average stone size than those recovered to date.

In Liberia, Diamond Fields is moving forward aggressively with its diamond and gold exploration programs on its 1,813 square kilometre Grand Cape and Grand Gedeh licenses. Earlier this month Diamond Fields announced the discovery of kimberlite at Grand Cape in an area forming a swampy depression suggesting the structure of a pipe of about 3 kilometres in size, along with initial results of its extensive grid sampling work including the Henry Town and Barteajam gold prospects.

As a condition to the Acquisition, Moydow is required to complete a private equity placement (“the Placing”) to raise net proceeds of at least US\$1.8 million. More details of the intended financing will follow. Upon completion of the Placing and the satisfaction of all conditions and regulatory requirements, Moydow shareholders will exchange all of their Moydow shares including shares to be issued as part of the Placing for a total of 75,412,208 Diamond Fields shares, with warrants and options of Moydow being exchanged for warrants and options of Diamond Fields in proportion to the share exchange. Diamond Fields will acquire all of the issued shares of Moydow and the shares to be issued pursuant to the Placing. Diamond Fields currently has 113,118,312 outstanding common shares. Upon completion of the proposed Acquisition Diamond Fields will have 188,530,520 shares in issue of which Moydow shareholders (including the shareholders pursuant to the Placing) will own 40%.

The Acquisition is subject to, among other things, receipt of all necessary regulatory, court and stock exchange approvals, Moydow shareholder approval, a valuation and/or fairness opinion by each company and lock-up agreements executed by Noel and Brian Kiernan under which they will have agreed to vote in favour of the merger and entry of the parties into a definitive agreement. In the event that the merger is not completed under certain circumstances, the party who terminates the agreement will be required to pay to the other a break fee of US\$250,000.

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Diamond Fields and Moydow have agreed that following completion of the Acquisition, Diamond Fields' board will consist of three directors from Diamond Fields' current board, three directors from Moydow's current board, and one director agreed upon by directors of both companies. It is the intention of the parties that the President and Chief Executive Officer of Diamond Fields on conclusion of the transaction will be Brian Kiernan, the current Chief Executive Officer of Moydow. It is expected that the following individuals from the Moydow team will assume positions with Diamond Fields following completion of the Acquisition.

**Noel P. Kiernan** – Chairman of Moydow. Mr. Kiernan is a geologist with over 40 years of experience in the mining and oil industries, including 20 years mining and exploration experience in West Africa and he is the Ghanaian Honourary Consul to Ireland. Mr. Kiernan was the original applicant for the property now known as the Teberebie gold mine in Ghana and, as Managing Director of the project, brought the mine through feasibility and into production. With Moydow, Mr. Kiernan has also been associated with the discovery of the Wassa mine and the Ntoroso deposits.

**Brian P. Kiernan** – President and CEO of Moydow. Mr. Kiernan has been the President and CEO of Moydow since 1998, and as such was part of the team credited with the discovery of the Ntoroso project ultimately sold to Newmont for approximately US\$ 40 million. Mr. Kiernan is a graduate of the University of Ulster, Dublin, Ireland, with a Bachelor of Arts (Hons.) in Business Studies.

**J. Joseph Breen** - Chief Operating Officer of Moydow. Mr. Breen is a geologist with over 30 years of experience in base and precious metal exploration in North and South America, Europe, Asia and Africa. He has served as project geologist and senior exploration geologist for major mining companies, including Noranda and Phelps Dodge and was co-founder of a Calgary based junior mining company, Goldquest, Inc. He has been associated with major mineral discoveries including the Mina Angela gold/silver deposit in southern Argentina, the Paracatu lead/zinc mine in Brazil and the Wassa mine and Ntoroso gold deposits in Ghana.

Moydow is an international exploration and development company. It holds a 2% royalty interest in the Ntoroso property in Ghana which is payable after production has resulted in 1.2 million gold equivalent ounces. To date, Newmont has published reserves of 2.4 million gold ounces on the property and is planning to commence production later in 2006. Moydow continues to explore for gold in Ghana pursuing programs on its Hwidiem property which is adjacent to the Ntoroso property, its Kanyankaw property and its joint venture with PW International on the Okumpreko project. Moydow also retains an interest in Newfoundland on its True Grit gold property. In relation to diamonds, Moydow is exploring in and operator of the 3000 square kilometre Dala kimberlite license in the Saurimo area of Angola. The property is bordered to the west and east by the BHP/Petra Diamonds' Alto Cuilo and Muriege diamond properties, respectively, and is 40 kilometres south of the Catoca Mine, the world's fourth largest diamondiferous kimberlite pipe. Moydow is also earning a 60% interest in the Port Loko bauxite deposit in Sierra Leone, with the remaining interest owned by a private company controlled by Mr. Jean-Raymond Boule, a major shareholder of Diamond Fields. Recently, Moydow announced that work was near completion on a feasibility study on the project. More information on these projects can be found in Moydow's press releases dated February 3, 2006 and January 3, 2006.

For further information, contact Brian Kiernan, President & Chief Executive Officer at 011-353-667-7611.

Website: [www.moydow.com](http://www.moydow.com)

## **MOYDOW MINES INTERNATIONAL INC.**

Brian Kiernan, President and Chief Executive Officer

### Forward-Looking Statements:

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in Moydow's periodic filings with Canadian Securities Regulators. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Moydow does not assume the obligation to update any forward-looking statement.