



**FOR IMMEDIATE RELEASE**

**March 15, 2006**

**Moydow Mines Announces Proposed Private Placement of up to US \$2,000,000**

**Toronto, Canada** : - Moydow Mines International Inc. (the "Company") announced today that it has entered into an agreement to complete a private placement (the "Offering") of up to 6,644,518 common shares (the "Shares") of the Company at a price of Cdn \$0.35 per Share for gross proceeds of up to US \$2,000,000. Jennings Capital Inc. has been retained to act as lead agent (the "Agent") in connection with the Offering, to be conducted on a best efforts basis. The Agent and the Company have agreed that the Company may provide a President's list of investors for up to US \$600,000 of the said gross proceeds.

The net proceeds of the Offering are expected to be used for general corporate purposes. The Offering is anticipated to close on or about April 15, 2006, subject to receipt of all necessary corporate and regulatory approvals (including Toronto Stock Exchange approval).

The Company has agreed to pay the Agent a cash commission equal to 7% of the gross proceeds of the Offering (or 3.5% in the case of proceeds from President's list investors) and to issue broker warrants to the Agent entitling the Agent to purchase that number of common shares of the Company equal to 7% of the number of Shares sold under the Offering (or 3.5% in the case of Shares sold to President's list investors) at an exercise price of Cdn \$0.35 per common share until the date that is the second anniversary of the closing of the Offering.

The Company is engaged in the acquisition, exploration and development of mineral properties worldwide. Corporate information is available on the Company's website [www.moydow.com](http://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". The Company recently signed an agreement, subject to approvals, to merge with Diamond Fields International Ltd., a Canadian diamond exploration and development company (TSX-"DFR").

On behalf of the Board of Directors  
Moydow Mines International Inc.:

"Signed"  
Brian Kiernan, President and Chief Executive Officer

For further information please contact Michael Power, Vice President, Corporate Development at 416-703-3751.

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