



Moydow Mines Kimberlite Licence Ratified By Angolan Government

For Immediate Release

October 27, 2006

Dublin, Ireland: Brian Kiernan, President and CEO of Moydow Mines International Inc. (TSX and AIM listed, symbol “MOY”) today announced that the Government of Angola has ratified the Dala kimberlite licence granted to Moydow Mines together with its partners Endiama-E.P., Cimader and Concord Minerals LLC. Previously, in January 2006, Moydow announced that it had signed a deal with Endiama for the Dala kimberlite licence and it was this deal which was ratified last week by the Angolan Council of Ministers.

The Dala licence comprises some 3000 square kilometres and is located in the Lunda Sul province of north-eastern Angola, immediately adjacent to the city of Saurimo. The licence is bordered both 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. In 2005, BHP Billiton entered into a joint venture agreement with Petra Diamonds on the Alto Cuilo project with BHP Billiton earning up to a 75% interest in Petra’s interest by spending up to US\$60 million.

Moydow has been active in Angola since 2004 when it obtained the rights to exploit alluvial diamonds on the Dala licence. During the course of alluvial exploration, Moydow encountered mounting evidence of the existence of kimberlitic bodies within the licence area. In September 2005, Moydow Mines flew an aeromagnetic survey of the licence area which identified several significant magnetic anomalies that are considered very prospective. Follow up ground magnetic exploration has since provided further clarification of these targets and identified several new targets which display kimberlitic signatures.

Mr Kiernan said: “We are very pleased that the process from initial exploratory work in 2004 to the finalization of the kimberlite licence in a short period of just two years reflects very well on the Endiama’s and the Angolan government’s support of the mining industry.”

“We have already decided where our first drilling campaign will be centered and we intend to start drilling as soon as possible. The licence itself is one of the most prospective areas for kimberlitic diamonds in the whole country. As Moydow have previously announced, the indications are that there is the potential for some very significant kimberlitic bodies on the property.”

Under the terms of the agreement, Moydow Mines and its strategic partner, Concord Minerals LLC will hold a combined 40% interest in the kimberlite licence with Moydow Mines presently holding a 35% interest in the licence. Endiama will have a 51% interest and the balance will be held by the local Angolan partner, Cimader.

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. Moydow Mines International Inc is listed on the Toronto Stock Exchange and the Alternative Investment Market in London under the symbol “MOY”. For further information please contact Michael Power, Vice President, Corporate Development at 416-703-3751.

“Signed”
 Brian Kiernan
 President & CEO