

FOR IMMEDIATE RELEASE

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Moydow announces update on Ghana gold production royalty

Toronto, Ontario: Moydow Mines International Inc. (“Moydow” or the “Company”) is pleased to announce an update on production at the Newmont owned Ahafo gold mine in Ghana in which Moydow has a 2% net smelter return royalty on a portion of the mine.

In 2004, Moydow sold its interest in the Ntotoroso area of Ahafo for US\$40 million. As part of the transaction Moydow retained a 2% royalty on any production in excess of 1.2 million ounces of gold from the Ntotoroso area. The most recent disclosure by Newmont indicated that the Subika pit, which is located wholly on the royalty area, has a reserve of 2.46 million ounces when calculated at a gold price of US\$375.

Production at Ahafo commenced in the second quarter of 2006 and Moydow has received quarterly updates on production at the project. The most recent statement shows that production on the Ntotoroso portion of the project alone is currently running at over 75,000 ounces per quarter and accounts for in excess of 50% of the total production at Ahafo. In just nine months, the Ntotoroso portion of Ahafo has produced over 200,000 ounces of gold. If current rates of production are maintained then it is expected that the royalty will become payable within the next 3 years.

Mr Kiernan said: “Although Newmont does not disclose reserve figures for the Ntotoroso area separately, the Subika pit is known to contain in excess of 2.5 million ounces of gold and possibly as much as 4 million ounces. At the very least, this means that the royalty is worth, on a undiscounted basis, US\$17 million at current gold prices. The value of this royalty and the anticipated revenue stream helps to underpin the value of Moydow”.

“Further growth in the value of this royalty is anticipated in the future as Newmont has publicly stated that they are examining the potential of a second stage underground development at Subika. When Moydow drilled the depth extension of the Subika deposit, results in the order of 10 grams of gold per tonne over 10 metres (100 gram-metres) were encountered. Newmont has subsequently encountered grades in the order of 450 gram-metres at depth on the deposit, pointing towards a large upside potential at depth”.

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 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.

On behalf of the Board of Directors

“Signed”

Brian Kiernan, President and Chief Executive Officer