



**MOYDOW SELLS PORT LOKO BAUXITE FOR CASH AND DEFERRED CONSIDERATION**

FOR IMMEDIATE RELEASE

July 14, 2008

**Toronto, Ontario: MOYDOW MINES INTERNATIONAL INC. (the “Company”) is to spin-off its Sierra Leone bauxite interests in order to focus on its Angola kimberlite diamond project - The transaction offers significant potential upside for shareholders of the Company.**

The Company is pleased to report that it has closed a transaction whereby the Company's 50% (indirect) interest in the Port Loko bauxite exploration licence in Sierra Leone has been sold to a private company for purposes of accelerated development. Under terms reached with Sierra Alumina Ltd. (“Sierra”), a company whose largest shareholder is RAB Special Situations (Master) Fund Limited (an investment fund managed by RAB Capital Plc), the Company will receive cash consideration equal to:

- US\$1,525,000 as a non-refundable upfront payment (received today on closing); and
- US\$5,000,000 on or before November 30, 2008, once Sierra has completed a financing of not less than US\$15,000,000 ("Major Financing").

As well, immediately following the Major Financing, the Company will receive:

- Shares in Sierra sufficient to ensure that the Company has at least 11.25% (17% on a fully diluted basis) of the issued and outstanding shares of Sierra; and
- Warrants in Sierra equal in number to the number of shares it receives at the same strike price as agreed for participants in the Major Financing.

The Company's joint venture partner has agreed to accept identical consideration for its 50% interest. Sierra may extend the closing date of November 30, 2008 to no later than February 28, 2009 through the advance payment of an additional sum of US\$1,000,000 (for an aggregate of US\$2,000,000) to each of Moydow and its partner.

The Company further understands that Sierra has concurrently purchased all of the share capital of Argyll Resources Corporation, a company that had disputed ownership of the Port Loko project.

Brian Kiernan, President and CEO of the Company stated: "The support of RAB Special Situations (Master) Fund Limited for the Sierra transaction has given us great confidence that a good management

team will be put in place to ensure adequate financing and development of the Port Loko project and we look forward to a completed feasibility study on the project in short order. We do not intend on disposing of our shares in Sierra and will look forward to the early listing of the company.”

“The transaction with Sierra Alumina follows the release of the Company's first drilling report on its Dala (kimberlite) Diamond Project in Angola, a property adjacent to the Petra Diamond Limited’s Alto Cuilo property, where the Company intersected kimberlite in its first drill hole. The Company intends to complete its present 5,000 metre drilling programme and the transaction with Sierra will enable us to focus our exploration efforts on this very important property with multiple drill targets.”

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 AIM market 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