



Moydow Announces Board Changes, Private Placement and Annual Meeting Date

FOR IMMEDIATE RELEASE

August 4, 2006

Toronto, Ontario: Moydow Mines International Inc. (TSX: MOY) (AIM: MOY) (“the Company”) announces that Paddy Boland, Richard Linnell and Albert Gourley have stepped down as directors of the Company and shall be replaced by Louise Vaillancourt-Chatillon and Peter Villani. The new board will consist of five members.

The Company has also called an Annual and Special Meeting of the Shareholders to be held in Toronto, Ontario on August 31, 2006, to vote on, among other things, the continuance of the Company under the laws of the province of British Columbia. Under the laws of the province of Ontario, the majority of the directors of the Company must be Canadian directors, whereas under the Business Corporations Act of the province of British Columbia, there are no such residency requirements. Accordingly, management believes that continuing the Company in British Columbia will enable the Company to retain international talent for its board of directors.

The Company is also pleased to announce that it has completed a private placement for a total of CDN\$1,395,150 and has issued a total of 7,655,143 common shares of the Company at a price of Cdn\$0.18225 per share. Of this total, 3,062,057 have been placed with Mr. Brian Kiernan, the President and CEO of the Company. Mr. Kiernan will then hold 7,556,024 common shares of the Company. In addition, the Company has also arranged a debt facility for a total of US\$1,700,000 of which US\$440,000 is being provided by Mr. Brian Kiernan. (together “the transaction”). No finders fee has been paid in connection with either the placement or the debt facility. With the exception of the directors involved in the transaction as a related party, the directors, having consulted with the Company’s nominated advisor, consider that the terms of the transaction are fair and reasonable for its shareholders. In compliance with Canadian securities laws, all of the securities issued in connection with this closing are subject to a hold period expiring on December 1, 2006. Application has been made for the common shares to be admitted to trading on AIM.

The proceeds of the financing will be used to advance the Company’s projects in Ghana, Sierra Leone and Angola and for general corporate purposes.

On March 1, 2006, the Company announced that it had reached an agreement with Diamond Fields International Ltd. (“Diamond Fields”) effective February 28, 2006; pursuant to which, Moydow common shareholders will exchange their Moydow securities for securities of Diamond Fields. As all the necessary stipulations required under the terms of agreement were not reached by May 31, 2006, the agreement automatically terminated. Both parties are still in discussion as how best to proceed.

The Company is engaged in the acquisition, exploration and development of mineral properties worldwide. Newmont Mining Corporation (“Newmont”) announced that on July 18, 2006 it had poured its first gold at the Ahafo project on the Sefwi gold belt in Ghana. The Ahafo project is projected to produce about 500,000 ounces of gold per year. Moydow sold its participating interest in the Ntoroso property, which is part of the belt, to Newmont in 2004 but retained a 2% net smelter return royalty on all recovered ounces of gold and silver produced from Ntoroso after the first 1.2 million gold equivalent ounces. The Company continued work on the Hwidem gold property during the second quarter of 2006. The Hwidem property adjoins the Ntoroso property. The Company carried out a reverse circulation drill program in June, 2006. Management are presently compiling the results. It is the Company’s intention to carry out a further drill program in October after the rainy season. A study of the feasibility of the Port Loko Bauxite Deposit in Sierra Leone, West Africa was delivered on June 30, 2006. The joint venture parties are currently reviewing the report. Work continued on the Dala diamond project in Angola. As previously reported the Company has now outlined several anomalies which we plan to drill once all of the permitting is completed. Of particular interest is a large (eight hectare) low gravity anomaly which is coincident with a group of known diamond occurrences on the property. Tenders for drilling on the Dala property are currently being reviewed.

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

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