

## **Moydow Mines International Inc. Enters into Agreement with Franco-Nevada Corporation providing for the Acquisition of Moydow - Transaction Valued at US\$58 Million**

Toronto Ontario – (Marketwire – 11/10/09) - Moydow Mines International, Inc. ("Moydow" or the "Company") (TSX: MOY) (AIM: MOY) today announce that it has entered into an agreement (the "Agreement") with Franco-Nevada Corporation (TSX: FNV) ("Franco-Nevada") which sets out the basis on which Franco-Nevada will acquire the Company and its 2% Net Smelter Returns royalty (the "Ntotoroso Royalty") on a portion of Newmont Mining Corporation's Ahafo gold mine in Ghana for total consideration valued at US\$58 million.

The Company's President and Chief Executive Officer, Brian Kiernan commented: "We are very pleased to announce this agreement with Franco-Nevada. This is an excellent result for Moydow and its shareholders. The Ntotoroso Royalty is Moydow's principal asset and we believe that this is the right time to realize its value for our shareholders through its sale to Franco-Nevada. Franco-Nevada is one of the world's premier precious metals royalty companies. Through the sale of Moydow and the royalty to Franco-Nevada, we believe we offer our shareholders continued exposure to the Ntotoroso royalty as well as increased leverage to rising commodity prices from Franco-Nevada's broader portfolio of precious metals and oil and gas royalties."

The Agreement provides that Moydow and Franco-Nevada are to complete definitive transaction agreements, including the arrangement agreement and the partial royalty purchase agreement, by 5:00 pm (Toronto time) on November 20, 2009. The transaction will be carried out in two steps whereby Franco-Nevada will first purchase 20% of the Ntotoroso Royalty for cash consideration of US\$13 million. Following receipt of approval by Moydow shareholders and satisfaction of other customary closing conditions, the parties will then carry out a court-approved plan of arrangement (the "Arrangement"), whereby Franco-Nevada will acquire all of the issued and outstanding common shares of Moydow ("MOY Shares") in exchange for common shares of Franco-Nevada ("FN Shares") on the basis of 0.02863 FN Shares for each MOY Share (the "Exchange Ratio"). Moydow will be delisted from the TSX and AIM and Moydow shareholders will receive FN Shares in exchange for their Moydow shares in accordance with the Exchange Ratio. The proposed transaction includes a number of related party transactions which will be fully disclosed to shareholders in the circular convening the Extraordinary General Meeting.

The Agreement may be terminated in certain circumstances, including if the parties do not enter into the definitive transaction agreements by the November 20<sup>th</sup> deadline or by Franco-Nevada as a result of its due diligence review of Moydow. Moydow has also agreed not to solicit alternative proposals and has agreed to pay a break fee to Franco-Nevada in certain circumstances if it enters into a superior proposal.

Certain shareholders of Moydow, including Brian Kiernan, holding approximately 55% of the outstanding MOY Shares, will enter into lock-up agreements pursuant to which they will agree to support and vote in favour of the Arrangement. The parties expect the transaction will close in January 2010.

## About Moydow

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

Brian Kiernan, President and Chief Executive Officer

## **Forward Looking Statements**

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities laws. Generally, forward-looking statements can be identified by the use of the forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Assumptions upon which such forward-looking statements are based include that the conditions in the Framework Agreement and the definitive agreements will be satisfied, that Franco-Nevada will be satisfied with its due diligence investigation of Moydow, that the required approvals will be obtained from the shareholders of Moydow, that all third party regulatory and governmental approvals to the transaction described herein will be obtained and all other conditions to the completion of the transactions described herein will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of Moydow and Franco-Nevada and there is no assurance they will prove to be correct. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Moydow and Franco-Nevada to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to mineral prices, market and industry expectations, the mining industry and general economic and political conditions, as well as those factors discussed in the section entitled "Description of the Business – Risk Factors" in Moydow's Annual Information Form for the year ended December 31, 2008 and although Moydow has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Moydow does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.