

MOYDOW MINES INTERNATIONAL INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of MOYDOW MINES INTERNATIONAL INC. (the "Corporation") for use at the annual meeting of shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the attached notice of annual meeting of shareholders (the "Notice"). It is expected that the solicitation will be by mail primarily, but proxies may also be solicited personally by directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation.

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

The persons named in the enclosed form of proxy are directors of the Corporation.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER AND ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE PERSONS DESIGNATED IN THE FORM OF PROXY AND BY INSERTING IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE THE NAME OF THE DESIRED PERSON OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY TO THE CORPORATION c/o COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, CANADA M5J 2Y1, AT ANY TIME PRIOR TO 4:00 P.M. (TORONTO TIME) ON TUESDAY, THE 14TH DAY OF JUNE, 2005.

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation at any time prior to 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law. The Corporation's registered office is located at Suite 1220, 20 Toronto Street, Toronto, Ontario, Canada M5C 2B8.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote or withhold from voting the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such common shares will be voted FOR each of the matters identified in the Notice and described in this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, of which 28,964,382 common shares of the Corporation and no preferred shares of the Corporation are issued and outstanding. Each common share entitles the holder thereof to one vote at all meetings of shareholders of the Corporation, except for meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

All shareholders of record at the close of business on May 11, 2005 will be entitled either to attend and vote at the Meeting in person the shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described above, to attend and vote thereat by proxy the shares held by them. However, if a shareholder has transferred any shares after May 11, 2005 and the transferee of such shares establishes ownership thereof and makes a written demand, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, the transferee will be entitled to vote such shares.

To the knowledge of the directors and senior officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over more than ten percent (10%) of the issued and outstanding common shares of the Corporation other than the following:

<u>Name and Municipality of Residence</u>	<u>Number of Common Shares</u>	<u>Total of Common Shares</u>
Brian P. Kiernan ⁽¹⁾ Dublin, Ireland	10,392,600	35.9%

- (1) Mr. Kiernan, who is Chief Executive Officer of the Corporation (see "Election of Directors"), holds his shares directly and indirectly through Pontil Minerex Limited and Stanley Secretarial Services Limited.

ELECTION OF DIRECTORS

The number of directors on the board of directors of the Corporation must consist of not more than twelve (12) directors and not less than three (3) directors to be elected annually. The number of directors to be elected at the Meeting is seven (7). **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth below.** Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the close of the first annual meeting of shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The following table and the notes thereto set out the name and municipality of residence of each person proposed to be nominated for election as a director, his current position and office with the Corporation, his present principal occupation(s) or employment, the date on which he was first elected or appointed a director of the Corporation, and the number of common shares of the Corporation beneficially owned directly or indirectly or over which he exercises control or direction:

Name, and Municipality of Residence	Present Principal Occupation(s)	Director Since	Shares of the Corporation Beneficially Owned, Controlled or Directed ⁽¹⁾
Sylvester P. Boland ⁽²⁾⁽³⁾ Dublin, Ireland	Chartered accountant, retired; corporate director; formerly a mining executive.	December 9, 1998	Nil
Albert C. Gourley ⁽⁴⁾ London, England	Partner of Fasken Martineau DuMoulin LLP, Barristers & Solicitors ⁽⁵⁾ .	December 9, 1998	Nil
Richard Linnell Gauteng, South Africa	Mining consultant.	Proposed for election	Nil
Victor J.E. Jones ^{(2)(3) (4)} Pender Is, British Columbia	Management consultant.	January 6, 1983	503
Brian P. Kiernan Dublin, Ireland	Chief Executive Officer of the Corporation ⁽⁶⁾ .	December 9, 1998	10,392,600 ⁽⁸⁾
Noel P. Kiernan Dublin, Ireland	Chairman of the Board of the Corporation ⁽⁷⁾ and Chairman of the Board of Pontil Minerex Limited (a drilling company).	December 9, 1998	4,760
Michael E. Power Toronto, Ontario	Vice President and Secretary of the Corporation.	December 9, 1998	100,000

- (1) The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors individually.
- (2) Member of the Audit Committee of the Corporation.
- (3) Member of the Compensation Committee of the Corporation.
- (4) Member of the Corporate Governance Committee of the Corporation.
- (5) Fasken Martineau DuMoulin LLP acts as counsel to the Corporation.
- (6) Brian P. Kiernan is also Chief Executive Officer and a director of the Corporation's wholly-owned subsidiaries, Haddington Limited (Isle of Man), Shankill Resources Limited (Isle of Man) and Shankill Resources Limited (Ghana).
- (7) Noel P. Kiernan is also Chairman of the Board and a director of the Corporation's wholly-owned subsidiaries, Haddington Limited (Isle of Man), Shankill Resources Limited (Isle of Man) and Shankill Resources Limited (Ghana).
- (8) See "Voting Securities and Principal Holders Thereof".

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP ("PwC"), Chartered Accountants, are the current auditors of the Corporation and were appointed auditors of the Corporation effective March 4, 2002. Shareholders of the Corporation will be asked at the Meeting to reappoint PwC as the Corporation's auditors to hold office until the close of the next annual meeting of shareholders of the Corporation and to authorize the directors of the Corporation to fix the auditors' remuneration. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the said reappointment of PwC as the auditors of the Corporation and FOR authorizing the directors to fix the remuneration of the auditors.**

STATEMENT OF EXECUTIVE COMPENSATION

Ontario securities law requires that a "Statement of Executive Compensation" in accordance with Form 51-102F6 (the "Form") of the Regulation made under the *Securities Act* (Ontario) be included in this Circular. The Form prescribes the disclosure requirements in respect of the compensation of the executive officers and directors of reporting issuers. The only executive officer of the Corporation for whom disclosure is required under the Form is Mr. Brian P. Kiernan, President and Chief Executive Officer of the Corporation.

The following table sets forth certain information with respect to the compensation of Mr. Kiernan for the three financial years of the Corporation ended December 31, 2004:

Compensation Table

<u>Name</u>	<u>Year Ended</u>	<u>Annual Compensation</u>			<u>Long-Term Compensation</u>	
		<u>Salary</u>	<u>Bonus</u>	<u>Other Annual Compensation</u>	<u>Securities under Options Granted (#)</u>	<u>All other Compensation</u>
Brian P. Kiernan	Dec 31, 2004	US\$ 125,000	Nil	Nil	Nil	Nil
	Dec 31, 2003	US\$ 93,344	Nil	Nil	Nil	Nil
	Dec 31, 2002	US\$ 72,077	Nil	Nil	Nil	Nil

Long-Term Incentive Plan Awards

The Corporation did not have a long-term incentive plan within the meaning of the Form (the definition of "long-term incentive plan" contained in the Form expressly excludes a stock option plan) during the financial year ended December 31, 2004.

Stock Options

During 2004 the Corporation granted 400,000 stock options to Mr. Kiernan which was 20.0% of total options granted in 2004. These options have an exercise price of Cdn\$0.33 per share, which was the market price of the shares on the date of grant. Expiration date for these options is August 13, 2009.

The following table sets forth the value of the stock options of the Corporation held by Mr. Kiernan as at December 31, 2004.

<u>Name</u>	<u>Unexercised Options at Dec. 31, 2004</u>	<u>Value of Unexercised in-the-Money Options at Dec. 31, 2004</u>
Brian P. Kiernan	700,000	Cdn\$40,000

Stock Option Plan

The Corporation has a stock option plan (the "Plan") the principal purposes of which are to (a) promote a proprietary interest in the Corporation among the officers, directors, consultants and employees of the Corporation and its affiliates, (b) retain and attract the qualified officers, directors, consultants and employees the Corporation requires, (c) provide a long-term incentive element in overall compensation, and (d) promote the long-term profitability of the Corporation. The Plan is considered by the board of directors of the Corporation (the "Board") to be an important and effective component of the compensation provided by the Corporation.

The Plan authorizes the Board, or a committee thereof, to grant options from time to time to officers, directors, consultants and employees of the Corporation and its affiliates. Options granted under the Plan ("Options") are non-assignable and may be granted for a term not exceeding ten years. The number of common shares of the Corporation ("Shares") that may be reserved for issuance to any one person pursuant to Options must not exceed 5% of the outstanding Shares. The exercise price of an Option may not be lower than the closing price of the Shares on the Toronto Stock Exchange on the business day immediately preceding the date the Option is granted. The Plan provides that the number of Shares that may be issued pursuant to the exercise of Options shall not exceed four million. The Corporation did not, during the financial year ended December 31, 2004, re-price any stock options. In 2004, the Corporation granted 0.9 million Options to officers, consultants and employees, exercisable at Cdn\$0.33 per Share and expiring five years after the issue. There are presently outstanding Options to purchase an aggregate of two million Shares.

Defined Benefit or Actuarial Plan Disclosure

The Corporation does not have a defined benefit or actuarial plan.

Employment Contract

The Corporation and Brian P. Kiernan entered into an agreement effective January 1, 2001 (the "Brian Kiernan Contract") which sets forth the terms and conditions upon which Mr. Kiernan performs the services of Chief Executive Officer and President of the Corporation. Under the Brian Kiernan Contract, Mr. Kiernan's annual salary for the year 2001 was set at IR£60,000, now 76,200 Euros (which was approximately US\$76,200) and effective January 1, 2004, Mr. Kiernan's annual salary was set at US\$125,000. The Brian Kiernan Contract also provides that, if Mr. Kiernan's employment is terminated by reason of his death or disability, Mr. Kiernan (or his family, as the case may be) is entitled to receive from the Corporation the sum of IR£180,000, now 228,553 Euros (which is currently approximately US\$266,310). If during the period commencing on the date of a change in the control of the Corporation and ending on the third anniversary thereof Mr. Kiernan's employment is terminated by the Corporation other than for "just cause" (as defined in the Brian Kiernan Contract), disability or death or is terminated by Mr. Kiernan for "good reason" (as defined in the Brian Kiernan Contract), the Corporation must pay to Mr. Kiernan, within 10 days after the date of termination, any unpaid salary to the date of termination and, as compensation for Mr. Kiernan's loss of employment, three times Mr. Kiernan's then annual salary.

Compensation of Directors

During the financial year ended December 31, 2004, four non-executive directors of the Corporation were compensated by the Corporation for their services as members of the committees of the board of the Corporation in the aggregate of \$19,000, in addition to director's fees totaling \$24,000. In 2004, the Chairman was granted 300,000 Options and four non-executive directors were each granted 100,000 Options exercisable at Cdn\$0.33 per Share expiring five years after issue.

The Corporation compensated three executive directors of the Corporation during the financial year ended December 31, 2004 an aggregate of \$316,182 (2003- \$296,242) for services as a consultant or expert. The Corporation's primary legal counsel is with a firm in which a director of the Corporation is a partner. During 2004, the Corporation incurred legal expenses of \$49,521 (2003 - \$513,418).

The Corporation carries directors and officers liability insurance considered appropriate for its activities.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Corporation or associate of any such director or officer is indebted to the Corporation or its subsidiaries.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than as described below, no insider of the Corporation, as defined in the *Securities Act* (Ontario), or associate or affiliate of any such insider, has any material interest in any transaction completed since the commencement of the Corporation's financial year ended December 31, 2004 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Noel P. Kiernan is the controlling shareholder of Minerex Limited, which provides certain management, administrative, financial, technical and other support services to the Corporation. All contracts entered into with Minerex Limited have been at commercially competitive rates. The Corporation was charged for these services a total of \$492,880 during 2004 (2003 - \$263,326).

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the financial year ended December 31, 2004, together with the auditors' report thereon, form part of the Corporation's annual report which is enclosed with this Circular. The directors will place before the Meeting the said financial statements and auditors' report.

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Guideline 1 - Mandate of the board.

The general duties and responsibilities of the board of directors of the Corporation (the "board") are to establish policies for the management and supervision of the business affairs of the Corporation. In furtherance of these duties and responsibilities, the principal concerns addressed by the board are:

Guideline 1(a) - Adoption of a strategic planning process.

The board adopts a strategic planning process for the Corporation which establishes the Corporation's long-term goals and strategies and monitors the success of the Corporation's management in achieving those goals and in implementing the strategy.

Guideline 1(b) - Identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks.

The board recognizes the inherent risks of operating exploration projects, including political and currency risks and ensures that there are systems in place to effectively monitor and manage such risks with a view to the long-term viability of the Corporation with the objective of achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

Guideline 1(c) - Succession planning, including appointing, training and monitoring senior management.

The board engages in succession planning, including appointing, training and monitoring senior management (which includes ensuring that objectives are in place against which management's performance can be measured), having in place programs to train and develop management, providing for the orderly succession of management and assessing the performance and contribution of the executive officers of the Corporation.

Guideline 1(d) - Communications policy for the Corporation.

The Corporation endeavours to provide all shareholders and the public with timely and clear information in respect of its mining business, operations, joint ventures, exploration projects and financial matters in full compliance with applicable legal and regulatory requirements. The Corporation has designated the Chief Executive Officer and Corporate Secretary, who may be reached at the Corporation's offices in Dublin and Toronto, respectively, to be responsible for receiving and replying to all communications from shareholders and interested parties of the Corporation and has engaged the services of an investor relations firm to assist with its program of shareholder communications. The Corporation has appointed Computershare Trust Company of Canada with offices in Toronto to be its transfer agent and to effect dissemination of printed reports to its shareholders.

Guideline 1(e) - Integrity of the Corporation's internal control and management information system.

The Corporation ensures that there are effective controls and information systems in place for the board to discharge its responsibilities including an audit system which informs the board about the integrity of its financial data and the compliance of the financial information with appropriate accounting principles.

Guideline 2 - Majority of the board should be unrelated directors.

The board is currently set at seven members, four of whom are unrelated directors. An "unrelated director" is a director who is independent of management as defined in the policies of the Exchange.

Guideline 3 - Disclose for each director whether he is unrelated and how that conclusion was reached.

In determining whether a director is an unrelated director, the board considers, for example, whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. On this basis, the directors Noel P. Kiernan, Brian P. Kiernan and Michael E. Power, by reason of their offices as Chairman of the Board, President & Chief Executive Officer and Vice President and Corporate Secretary, respectively, are

considered to be related directors.

Guideline 4 - The board should appoint a committee of outside directors responsible for proposing nominees to the board and assessing directors on an ongoing basis.

The Corporation does not have a nominating committee because of the small size of the board. Discussions concerning nominees are held between the directors. Nominees would be expected to have industry experience or specific expertise required by the Corporation and must have the ability to devote the time required and a willingness to serve.

Guideline 5 - Assessing the board's effectiveness.

The Corporation is a junior exploration company with a small market capitalization. Given the size and nature of the Corporation, the board considered that a committee to assess the effectiveness of the board, the other committees of the board and the various contributions of the directors was not warranted. The effectiveness of the individual members of the board and of the committees are discussed by the board as a whole at appropriate meetings of the board.

Guideline 6 - Orientation and education program for new directors.

For a prospective new director, the Corporation and the Chief Executive Officer provide orientation material, including corporate governance policies and information on corporate operations, projects, board committees, the Corporation's approach to environmental issues, shareholder profile and financial condition of the Corporation.

Guideline 7 - Size of the board and whether it has the right number of directors.

The Corporation maintains a small board of seven members in order that it may be convened on short notice to consider transactions, policies and other corporate matters. At this stage in the Corporation's development, this number permits the Board to operate in a prudent and efficient manner. The size of the board is reviewed at least annually.

Guideline 8 - Compensation of directors.

The compensation of directors is discussed in this Management Information Circular. The Compensation Committee reviews and makes recommendations to the board from time to time as to the levels and form of compensation for the directors to ensure that the compensation adequately reflects the risks and responsibilities in being an effective director, taking into account industry practice for companies of similar asset size and operations.

Guideline 9 - Committees of the board should generally be composed of outside directors, a majority of whom are unrelated.

There are three committees of the board described as follows:

The **Audit Committee**, with duties outlined below, is comprised of three unrelated directors. There is currently a vacancy arising from the resignation of one of the directors who will be replaced by the recently appointed new director. The committee is responsible for all matters related to the preparation, reporting and auditing of the financial performance of the Corporation both internally and to its shareholders. Included as its principal concerns and responsibilities the Audit Committee is required to:

1. To satisfy itself that the Corporation's annual financial statements are fairly presented in accordance with generally accepted accounting principles consistent with the Corporation's international operations; to review the annual financial statements with the auditors for the Corporation; and to make recommendations to the board on the presentation and approval of the annual financial report to the shareholders and the report of the auditors contained therein.
2. To ensure that any information contained in the Corporation's financial publications such as a prospectus, the annual information form and the management's discussion of financial condition and results of operations which accompanies the financial statements, is correct and complete.
3. To review the unaudited quarterly financial statements with management and if appropriate, the external auditors, and to approve on behalf of the board the information in the unaudited quarterly financial statements prior to publication.

4. To ensure that the external audit function has been effectively carried out and that any matter which the external auditors wish to bring to the board's attention has been addressed. The Committee will also recommend to the board the appointment of the external auditors and their remuneration.

5. To review significant income tax planning initiatives to be implemented by management.

The **Compensation Committee** is comprised of three unrelated directors. There is currently a vacancy arising from the resignation of one of the directors who will be replaced by the recently appointed new director. The committee is responsible for all matters related to establishing the compensation of and contracts with senior management of the Corporation, including the consideration of specific contract terms and terms and conditions consistent with industry practice. It has overall responsibility for policies on performance reviews, the stock option plan, allocation decisions on stock options and matters related to compensation contracts and benefits.

The **Corporate Governance Committee** is comprised of three unrelated directors. There is currently a vacancy arising from the resignation of one of the directors who will be replaced by the recently appointed new director. The Committee is responsible for all corporate governance issues involved in a publicly traded company including those arising from its exploration and mining activities and in complying with all of the regulatory, safety and environmental requirements. The board views corporate governance as an on-going process and reviews and implements related policies accordingly.

Guideline 10 - The board should expressly assume the responsibility for, or assign to a committee, developing the Corporation's approach to governance issues.

The board has a Corporate Governance Committee (see Guideline 9 above). The principles of good corporate governance are considered to be central to the effective and efficient operation of the Corporation and the reporting of its activities to its shareholders.

Guideline 11 - The board should define the limits of management's responsibilities in relation to those of the board and should approve or develop the corporate objectives which the CEO is responsible for meeting.

All major decisions concerning, among other things, the Corporation's mining interests, capital, financing, securities, distributions, investments, acquisitions, joint ventures, significant investments and strategic alliances are subject to prior approval by the board. The board reviews and approves the annual and interim financial statements prior to their issue as well as materials prepared for shareholder meetings and financing documents. The directors are continuing the formulation of an extensive description for all board and management positions, including the CEO position. The objectives of the CEO are outlined at least annually in conjunction with the annual planning process.

Guideline 12 - The board should establish procedures to enable the board to function independently of management.

Four directors are outside directors and have informal meetings without the CEO present. The board can and does act independently of management. The board expects management to be responsible for the operations of the Corporation, while adhering to authorized financial limits established through the adoption of the strategic plan, operational budget, and approved corporate policies. The board expects to be advised on a regular basis as to progress being attained, and to be presented with alternative plans and strategies proposed to be implemented in keeping with changing conditions.

Guideline 13 - The board should establish an Audit Committee of outside directors, and with specifically defined responsibilities.

The Corporation has an Audit Committee (see Guideline 9).

Guideline 14 - Outside advisors.

The board frequently consults with senior management outside of the scheduled meetings. These discussions are open and frank and provide for continuous input on material matters. Directors are free to engage outside advisors at the expense of the Corporation, subject to the approval of the audit committee. The independent directors retains advisors in considering acquisitions. The cost of the consultants is paid by the Corporation. The Audit Committee can commission reports or obtain additional information in order to discharge its duties.