

PRESS RELEASE

TSX Symbol : MDN

MDN POSTS RECORD 2008 NET EARNINGS OF \$22.1 MILLION OR \$0.24 PER SHARE

Montreal, March 30, 2009 - MDN Inc. (« MDN ») released today its audited financial statements for the year ended December 31, 2008. Management's analysis of the financial situation as well as the audited statements are available on the Company's website (www.mdn-mines.com) and on SEDAR (www.sedar.com).

KEY RESULTS FROM FISCAL 2008

- Revenues climbed to \$27,256,716, up from \$1,570,637 for the same period in 2007.
- Net earnings were \$22,127,336 or \$0.241 per share, compared to a net loss of \$11,405,625 or \$0.138 per share over the same period in 2007.
- MDN has a completely debt-free balance sheet with no royalty payment liabilities on ounces of gold sold. The current cash and cash equivalent at MDN amounts to over \$24 million.
- The Tulawaka gold mine, in Tanzania, produced 211,373 ounces of gold at an average grade of 18 g/t gold and a recovery rate of 95.5%. MDN's 30% participation interest in the Tulawaka project yielded 63,412 ounces of gold.
- Total cash costs were US\$212 per ounce of gold produced.
- During the year, 212,913 ounces of gold were sold on the spot market at an average price of US\$880, generating gross revenues of US\$187,363,440. MDN's participation interest is equivalent to 63,874 ounces of gold sold, for gross revenue of US\$56.2 million.
- MDN's current capital structure consists of 95,325,413 issued and outstanding common shares or 101,973,002 shares on a fully diluted basis.

Message from the President and Chief Executive Officer

2008 was a very remarkable year and certainly the most financially rewarding in the Company's history. Despite the difficulties and record stock market and commodity price volatility, MDN was able to fully repay its project debt and royalties in 39 months, compared with the initial schedule of 54 months. The strategic decision to accelerate debt repayment allowed the Company to position itself very favourably in the current business environment, characterized by a worldwide recession and crumbling financial markets. MDN thus finds itself in a highly enviable financial position, as it announces net earnings of over \$22 million or \$0.24 per share for the year ended December 31, 2008, and has a current cash position of over \$24 million.

The Tulawaka gold mine's results exceeded expectations for a third consecutive year. Indeed, the fiscal 2008 production was 18% higher than the previous year's record production. This increase combined with a reduction in costs was fundamental in contributing to the increased cash flow generated by our 30% stake in the Tulawaka project.

From this solid base, the management of MDN instituted a growth plan aimed, among other things, at developing or acquiring 43-101 compliant mineral resources and at obtaining higher visibility in the financial markets. In that regard, the Company revisited its exploration strategy and its investments upon the arrival of Marc Boisvert as Vice-President Exploration, in September 2008. Our growth perspective with regards to these strategic orientations should be very favourable to the Company, as detailed in our recent press releases.

Concurrently, as with the majority of companies in its sector, MDN's impressive performance was not justly reflected in its market share price, despite substantial investment to improve its capital structure and visibility towards the financial market. In this regards, a key 2008 undertaking by MDN was the announcement of a warrant exchange offer for the 20,642,161 warrants trading on the Toronto exchange. MDN offered warrant holders one common share of MDN in exchange for 3.75 warrants. At the closing date on September 18, 2008, MDN had converted and cancelled a total of 19,009,417 warrants in exchange for 5,069,174 common shares, representing an acceptance rate in excess of 92%. As a result, the current capital structure consists of 95,325,413 outstanding common shares or 101,973,002 shares on a fully diluted basis. This, combined with our strong balance sheet, emphasizes the clear progress achieved during 2008 and bodes well us to achieve our objectives during 2009.

SUMMARY OF OPERATING RESULTS

For the year ended December 31	2008	2007
<i>(In thousands of dollars, except for per share amounts)</i>		
Revenue	27,257	1,570
Administrative expenses	4,356	4,640
Royalties on gold price	4,929	7,600
Foreign exchange loss (gain)	(972)	(435)
Net earnings (net loss)	22,127	(11,406)
Net earnings (net loss) per share, basic and fully diluted	0.241	(0.138)
Weighted-average number of shares outstanding (in thousands)	91,678	82,493

Summary of results of the Tulawaka gold mine

For the year ended December 31, 2008	100%	30% (MDN)
Gold production (oz)	211,373	63,412
Gold sales (oz)	212,913	63,874
Average sales price / oz (in \$ US)	880	880
Total revenues (in millions of \$ US)	187,4	56,2
Production costs / oz (in \$ US)	212	212

The Tulawaka project is a joint venture between MDN (30%) and Pangea Goldfields (70%), a subsidiary of Barrick Gold Corporation which acts as the operator through its Tanzanian subsidiary, Pangea Minerals Ltd. The information regarding the Tulawaka gold mine is obtained from data provided by the operator.

MDN Inc. is a mining exploration company with its head office in Montreal, Quebec. Its main exploration activities are conducted in Quebec, through wholly and partly owned gold and base metal interests, and in Tanzania, through a majority interest in 35 mineral licenses surrounding Tulawaka, in addition to a 30% interest in the Tulawaka gold mine.

For more information:

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